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A Magazine of Finance, Commerce and Economics

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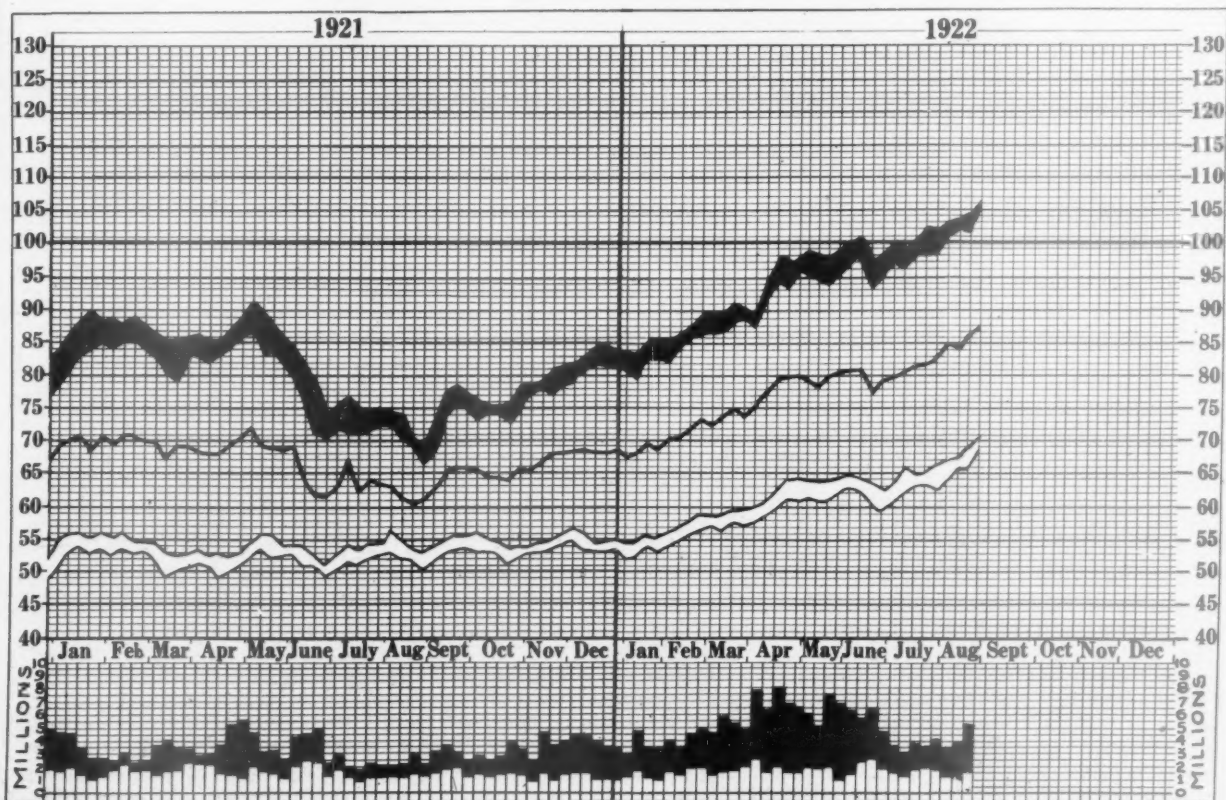
Vol. 20, No. 502

NEW YORK, MONDAY, AUGUST 28, 1922

Ten Cents

Chief Contents

	Page
How Mediation Has Prolonged the Shopmen's Strike..... Benjamin Baker	195
Seniority Rights and Wrongs..... Edward A. Bradford	196
The Monthly Spread of Crop Marketings..... Harry B. Weiss	197
Recent Progress in Public Finance..... L. R. Gottlieb	198
The Standard Oil Company and Persian Concessions..... Leo Pasvolsky	200
Protect Yourself From High-Priced Coal..... H. A. Haring	201
The Annalist Barometer of Business Conditions.....	203
Barometrics.....	204
The New York Stock Exchange Transactions.....	206
The Trend of Bond Prices.....	207
The Week's Curb Transactions.....	209
Open Security Market.....	212



In the upper portion the black line shows the closing average price of fifty stocks, half industrials and half railroads. The black area shows for each week the highest and lowest daily average price of the twenty-five industrials, and the white area the corresponding figures for twenty-five rails. In the lower portion the distance from the base line to the top of the black area shows total weekly volume of sales and the white area weekly volume of the fifty stocks used in the preparation of this chart.

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ACCORDING to statistics there are more crimes of violence in the United States than in any other civilized country. A committee of five eminent lawyers, headed by Judge William B. Swaney of Chattanooga, and including ex-Governor Whitman of New York and Judge Kavanagh of Chicago, gave a year's study to this startling situation. What they discovered and what they think should be done about it are the theme of a report which they laid before the last annual session of the American Bar Association. Judge Swaney's elucidation of that report, with the text in full, furnishes the leading feature of

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September Issue Just Out

Growth of the Power of Labor Unions

Everett P. Wheeler, lawyer and publicist, has made an important study of the Evolution of the Labor Movement in the United States. The final installment deals with the belligerent side of the subject, telling the story of the unions' aggressive attitude toward owners, toward non-union organizations and toward the courts.

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Professor Raymond Leslie Buell of Princeton has made a study of Roman Catholic policies which will interest Catholics and Protestants to an equal degree. He examines especially the attitude of the Vatican toward Bolshevik Russia and the reason for its opposition to the British mandate in Palestine.

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J. Ellis Barker, an English publicist, tells just what has made France adopt her present course regarding German reparations. The author deals both with the Napoleonic traditions and with the present motives of fear.

The New Understanding With Mexico

The terms upon which Mexico and the United States have agreed to settle their differences, as regards Mexican debt payments and oil taxes, are described fully by Henry Woodhouse in an exhaustive article.

Increase of Armament in South America

Stephen Bonsal, a specialist on Latin American subjects, tells some rather alarming facts about militaristic tendencies in the countries south of Panama. He shows, for instance, that Brazil's army is larger than those of all other South American States together.

Garden Villages in France and Belgium

Georges Benoit-Levy, the man at the head of the Garden City Movement in France, tells of the wonderful progress made in the creation of model towns for workingmen in various parts of France and Belgium.

Mustapha Kemal and the Christians

The third in a series of four important articles by Clair Price, an American who recently interviewed the chief Turkish officials at Angora.

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Vol. 20, No. 502

NEW YORK, MONDAY, AUGUST 28, 1922

Ten Cents

How Mediation Has Prolonged the Shopmen's Strike

By Benjamin Baker

RAILROAD executives have declared, and the public has been forced to agree with them, that the strike of the railroad shopmen has been needlessly prolonged by unwisely attempts at

mediation: but the figures which give statistical proof that the executives are right have become available only within a few days. They are here made public for the first time, and are expressed graphically in the accompanying chart.

Summed up, the graph shows that the process of recruiting the shop forces of the railroads—which means building up new forces to make repairs to engines and cars—has met a severe check at each attempt at mediation; and that new men have applied for work and have been taken on in larger numbers after each demonstration by the executives that they were determined to stand by these new men as against the strikers who have left their jobs. Each new mediation attempt naturally made new men otherwise disposed to join the railroads' shop forces feel that it was useless to do so if there was a likelihood that they would soon be turned off to make room for returning strikers; and, with this prospect before them, thousands held off at each new trial of mediation until the action of the executives reassured them. And strikers, probably to the number of many thousands, were kept from returning by this recurring hope that they might save their seniority by holding out a little longer.

Even in the face of the actual discouragements, 76,922 men were added to the shop forces of the country as a whole from July 31 to Aug. 21, both dates inclusive. The chart shows that, on July 27, slightly more than 6,000 new men were taken on; and that on six of the week days since—in the trough of the mediation movement, so to speak—less than half that number were added. The slumps in shop recruiting, shown by the chart, during the mediation periods justify the assumption that something like 40,000 available recruits (many of whom, perhaps most, would have been strikers returning to work) have been prevented from joining the railroad service by the successive campaigns to pardon the strikers at the expense of those newly enrolled.

The graph represents the figures for new shop employees over the entire country, reported day by day from all railroads to a central organization from which they are transmitted in summary form to the Interstate Commerce Commission and some other official centres. Reports on shop forces have been made daily to the commission since the very early days of the shop strike but, through most of July, the amount of recruiting done each day was expressed as a percentage of the normal force in the shops. Late in the month the work had become so organized that, beginning

with July 27, each section of the railroads reported daily the actual number of new men enrolled. Since that time, therefore, it has been possible by such a device as the graph herewith to show the relation of shop recruiting to some of the main influences which have affected it.

The vertical scale represents the number of men per day added to the shop forces of the entire country. The horizontal scale, at the bottom, shows successive days from July 27 to Aug. 21, both inclusive. At the time this graph

was drawn no figures later than those for Aug. 21 were available. In the lower part of the chart, at the proper dates, are indicated the President's two successive proposals for settling the seniority issue; the replies of the railroad executives thereto; and the conferences between the executives and the heads of the train service brotherhoods.

It is evident from the chart that there have been three major slumps in shop recruiting, and two minor slumps, the second of the minor slumps occurring at the time of President Harding's second

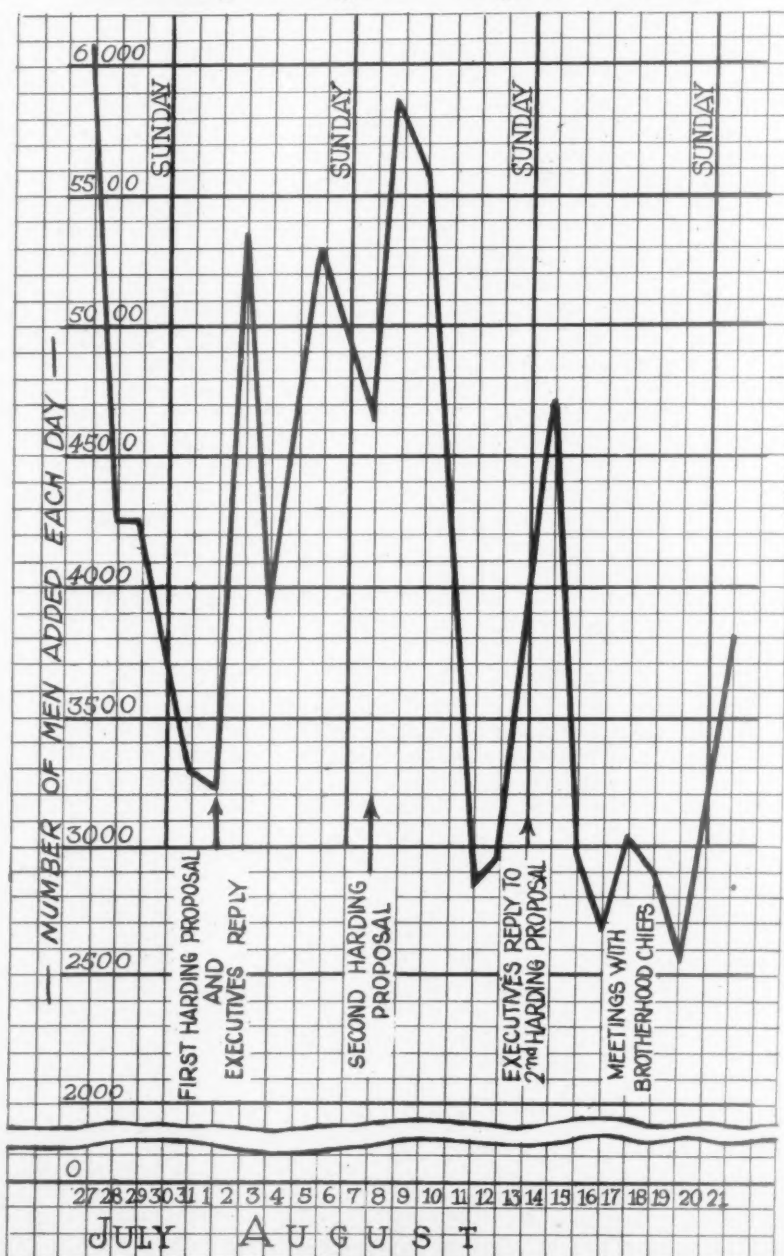
proposal for adjusting the seniority issue. All these slumps, both major and minor, were directly dependent on events in the general mediation movement; and it will be apparent from a brief examination that each signaled what was considered a more or less strong probability that the strikers would be restored to their former places without penalty. Another interesting feature is that the three major slumps, and at least the second minor, began before the actual occurrence which produced them. In other words, opinion among would-be recruits discounted in advance to a large extent the significance of the coming event. This feature is made very clear by reference to the daily newspapers for the successive days covered by the graph.

President Harding's first proposal was formally laid before the conference of railroad executives on Aug. 1, being presented in a brief speech by Secretary Hoover. The lowest point in this first major slump was reached on that day; but the number of recruits on that day was less than 100 below the number on the preceding day, July 31; while the decline was large on July 28, and on July 29 and 31 (July 30 was a Sunday). The headlines in the newspapers for those days amply explain the slump. The President had conferred with Jewell of the shop crafts, Cuyler and Atterbury of the executives, and there was a general forecasting of a quick settlement favorable to the strikers. Afternoon papers of July 31 carried Washington dispatches, with appropriate headlines, asserting that "the President had received assurances" from the three men named "leading him to believe that they would support his proposals for immediate ending of the strike." This is a quotation from an Associated Press dispatch, presumably printed by newspapers all over the country. The New York Times of July 31 carried a Washington dispatch with the headline: "Washington Hears Roads Will Accept Harding's Plan, But Under Protest: Regarded as Command to Be Heeded." Even those who knew something of railroad matters began to wonder, in the supposed light of the dispatches from Washington, what could have happened, for instance, to General Atterbury's hitherto somewhat notable backbone. It seems, from later developments, that the correspondents were imposed upon with propaganda issued under conditions which eluded even expert suspicion. At any rate, such reports, spread over the country, were enough to discourage many men from applying for work in the shops.

With the executives' rejection of the President's proposal, also on Aug. 1, and their declaration that they would stand by the men who had stood by them, the recruits increased the next day by more than 2,000. The psychology of this slump and the following rise is in essence the story of each of the four slumps and rises which have followed this first one.

The first of the minor slumps was due to the belated and conditional ac-

Retarding Effect of Mediation Conference on Recruiting of Shop Forces by the Railroads



ceptance of the President's first proposal by the shopmen, and the activity of their representatives in conferences with officials in Washington. This slump had no sooner abated than it became known that the President was about to make a second proposal to the executives, in response to urgings by the shop leaders with whom he conferred. This second proposal, made public on Aug. 7, was partly discounted by a fall in recruiting which began on Aug. 5. The second plan did not meet the approval of the shop strike leaders, and their rather evident intention to reject it (as they ultimately did) encouraged the rise in recruiting which the graph shows for Aug. 8.

Meanwhile, however, the meeting of the executives to consider the President's second plan was set for Aug. 11, and in the days before that meeting the usual reports of deep differences of opinion among the executives encouraged the fears that were responsible for the great decline in shop recruiting from the eighth to the eleventh. When the conference showed, on the twelfth, that it had not surrendered to the strikers' demands,

nor accepted the President's latest plan, confidence revived. It will be remembered that a committee of the executives took the response of the conference to the President, and conferred with him at length on the situation. An increase in the number of recruits amounting to about 1,800 men marked this second decision of the executives to stand by their pledges to their newly enrolled shop workers.

This rise in the number of recruits was at once repressed, however, by the sporadic strikes of train service men and the abandoning of trains in the deserts of the West; the evident intention of the Brotherhoods to adopt, in some part, as their own the cause of the striking shopmen; and the appearance of the Brotherhood chiefs as a new body of mediators between the executives and the strikers. The abandoning of trains, which began before the meeting of the executives on Aug. 11 to consider the President's second proposals was considered by many of the executives—and no doubt rightly—as a threatening gesture by which the Brotherhoods hoped to influence the decision of the executives,

and turn it in favor of the shop strikers. It should not be forgotten that the Brotherhoods have a very large stake in the final decision of the present strike. If, in the end, the striking shopmen come back penalized by the loss of their seniority in so far as new men have been enrolled in their places, that would mean—or should mean—that the Brotherhoods must count on loss of their seniority rights to some degree, if they should in future conduct an unsuccessful strike. It would establish, in other words, a penalty for striking against a decision of the Labor Board such as is not provided in the Transportation Act: it would set up a drastic precedent against railroad strikes.

With all this pretty evident, the conferences between the Brotherhood chiefs and the executives were discounted, like each of the preceding crises in mediation, by an advance decline in the number of shop recruits, and the slump continued, irregularly, during the two days of conferences. When it became known, somewhat indirectly, that the Brotherhood mediators were demanding full restoration of seniority, and that the ex-

ecutives were standing on their old position against it, recruiting again revived, to the point shown for Aug. 21—in spite of the fact that the conferences were not then entirely closed.

At least the Eastern executives felt that by July 19 the process of replacing the strikers had reached such a point, and was proceeding so well, that the strike was even then beaten in principle. And they now feel that it would have been ended before this time if the repeated attempts at mediation had not encouraged strikers with false hopes to maintain the strike, and discouraged recruits with fears that the executives might break the promises of protection and permanent employment which induced most of the recruits to enter the shop service.

The chart presents ample and conclusive proof that this judgment of the executives was right. The mediation both of the President and the Brotherhood chiefs seems to have been unqualifiedly mischievous in effect. The public surely has a right to expect that such futility shall be now recognized and once for all abandoned.

Seniority Rights and Wrongs

By Edward A. Bradford



HE current discussion of the railway strike proceeds as though all seniority rights were of equal value and sacredness. The history of their origin shows the contrary, clearly, and is worth recalling in

explanation of the intercession by the train services in the shopmen's strike for the sake of the preservation of rights, or privileges, of both. The service brotherhoods value them highly, but they were lightly thrown away by the shopmen, only to be appreciated when their value for trading privileges was perceived in the course of the shopmen's efforts to recover their jobs. In brief, the difference between the two sets of seniority "rights" is that the service brotherhoods' were obtained by work and business negotiations over a series of years and are particularly valuable for reasons to appear. The shopmen's seniority rights are the fruits of recent extortions and are less valuable in the nature of the case.

The Engineers' Brotherhood has existed since 1863, the Trainmen's since 1883. The other train service brotherhoods date from intervening years. There are some regrettable incidents in the records of these skilled railwaymen, but they deserve to have it recognized that they are the "aristocrats of their profession," as the Federation of Labor sarcastically terms them. They have sometimes struck unwisely and lost their seniority rights, as have other unions. The railways catalogue seventeen such cases in which strikers were taken back again as new employees. The present strikers object that those were not cases of a national strike or strikes by a national union. They are correct, because this is the first railway strike of a national character, or a Federation strike. There have been before great railway strikes, of course, but they have been strikes by individual craft unions or on single railway systems. There was no national organization of railway crafts until after the national agreements were foisted upon the railways in the final weeks of the war period. The railways were never parties to the national agreement, the contract being signed by labor representatives on both sides. Various railway crafts doubtless had seniority rights before the war, but the present shop strikers' seniority rights are different. They are received from the Labor Board, are not the subject of contract, except under principles declared by the board, and are no longer regarded, like the service brotherhoods' seniority rights, as

privileges earned by work and embodied in contracts.

Before 1916 the rule was every railway craft for itself. In labor circles the train service brotherhoods were sometimes referred to as the "lone wolves," from the manner in which they refused to affiliate with other railway crafts, and even with each other. Only since 1916 have the brotherhoods acted together, because there were jealousies among them in couples, the engineers and the firemen and the trainmen and the conductors. Each is recruited from the other, and on promotion a man is expected to join the brotherhood which receives the recruit. About 1906 a *modus vivendi* was arranged for mutual interest in working out contracts over individual systems for all the train services. In 1910 the system organization became territorial or regional. In a year or two the four brotherhoods were organized throughout three regional systems covering the country. In the war, for the first time, the brotherhoods acted as a unit. The national era dates from the Adamson act, which revealed to the country and to the brotherhoods their economic and political power. No other railway crafts had any part in these events.

Even now the exact relation of the service brotherhoods to the Federation is obscure to outsiders. In March, 1920, it was published that they had applied for admission to the Federation. In August, it was said in connection with the Atlantic City convention, that their application was withdrawn for jurisdictional reasons. They claimed electric railway employees as belonging to their control, the motormen being engineers, and so on. But these electric railway workers were already affiliated with another Federation Union, the Amalgamated Association. Another reason was the Federation's refusal to endorse the Plumb plan, as desired by the engineers in particular. Objection also was made to the Conductors' application for Federation membership unless they would confine their jurisdiction to steam railways. These details may seem trivial, but nothing is trivial regarding the massing of 2,000,000 workers against a department of Government, with political action in the background of this national strike.

The national character of the strike appears from labor's reaction to the statement that the President was considering taking over the coal roads, which are particularly congested by the strike. Upon this the shopmen's leader, Mr. Jewell, said they would end the strike

if the Government took over all roads, but that the strikers could not afford to break their own strike by allowing resumption of work on individual railways. The procedure attributed to the President would make the Government a strike-breaker, in the strikers' opinion. Nothing could be more odious than that to unionists, even if the Government acted according to law in the interest of the entire citizenship.

THE case of the Southern Railway illustrates the difference between the national policy of the railway unions affiliated with the Federation and the service brotherhoods. The Southern Railway is not a member of the Association of Railway Executives, which is fighting the shopmen, and it has in no way antagonized the shopcrafts. It did not seek to fill the strikers' places, and therefore was not embarrassed by the seniority obstacle to peace. Accordingly President Harrison offered the strikers the terms they had previously agreed to accept. In his own words, "though recognizing the efforts of this company in protection of seniority rights of our men, we are told this morning by our committee that they will make no adjustment with the Southern Railway system, as the strike is national, and must be settled nationally. * * * If it means war to run the Southern Railway, then let us have it now, not later." The position of the strikers is that all must return together, as they went out together, or not at all. If the strikers array themselves against the nation, the nation must fight or surrender. If the issue now joined for the first time is won by the strikers, it will be only the first of a series. If the nation wins the first national strike, it will also be the last.

It is not possible to say that the nation threw itself into the struggle as though it appreciated the seriousness of the issue. The President said that it was the moral duty of the railways and their workers to obey the Labor Board. It is equally the duty of all in public or private life to support the Labor Board, whose rulings have no other sanction than public opinion. But the country left the duty to the President. He spoke judiciously, indeed, but with no such masterly voice as the people like to have used in their name. Opinions differed about the merits of his strike message almost as they did about the merits of the strike. He deferred to the strikers almost as though the leaders were his equals and was rewarded by being told

that the lawbreakers repudiated the existing law and would repudiate any other restriction of law upon their strike activities.

Roosevelt made no such temporizing reply to Gompers and the Federation on a similar occasion. Roosevelt shook his fist in the face of Gompers before a great audience in Carnegie Hall, and followed up that defiance by writing a public letter. "I refuse, under any conditions, to accept the fact that certain persons decline to unionize and strike as warranting their murder, or as warranting any kind of violence against them. I refuse to treat any industrial conditions as warranting riot and murder, and I condemn all persons, whether representatives of organized labor or not, who attempt to palliate or excuse such crimes, or who fail to condemn them in clear cut and unequivocal fashion. * * * The first consideration is to stop and to punish lawless and murderous violence. Lawless violence inevitably breeds lawless violence in return, and the first duty of the Government is relentlessly to put a stop to the violence, and then to deal firmly and wisely with all the conditions that led up to the violence." Has either the nation or any State stopped or punished the violence of the strikers? When a train is derailed by the pulling of spikes holding the rails do not the strikers regard the fatal "accident" as proof that the railways are using equipment defective because of inability to replace the striking shopmen? Who rises to challenge Mr. Gompers's statement in *The Times* that "labor is holding the line for humanity, contending with all

Continued on Page 202.

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The Monthly Spread of Crop Marketings

By Harry B. Weiss

Chief, Bureau Statistics and Inspection, New Jersey Department of Agriculture



Due to the continued collection by the Federal Government of marketing statistics developed during the war, it is now possible to know the relative output of farm products by the

quantities which are shipped into markets. Merchants in rural business should follow the index numbers of crop marketings as published in the Survey of Current Business (U. S. Department of Commerce) as these numbers, taken in consideration with the prices farmers are receiving for his products, should afford some indication of rural conditions and possibilities.

Unlike some types of retail trade in which heavy selling occurs during the spring and Christmas seasons and light selling during midsummer and mid-winter, most of the crop movements take place in the Fall. The accompanying table indicates when the bulk of the harvesting and selling of certain crops plotted from United States Department of Commerce index numbers of the marketing of crops, shows mainly the relative monthly output of grains, vegetables and fruits by the amounts of these products shipped into market in 1920-1921, and part of 1922. In addition, it indicates the movement of production and the monthly spread of the year's marketings. In the preparation of the index large amounts of crops that are used for feeding purposes on the farm have

The Harvesting and Sale of Crops

	CORN		WHEAT		RYE		COTTON		POTATOES	
	Hvstd. %	Sold. %	Hvstd. %	Sold. %	Hvstd. %	Sold. %	Hvstd. %	Sold. %	Hvstd. %	Sold. %
June .....	..	..	22	..	11	..	..	..	..	..
July .....	..	..	42	12	71	..	..	..	..	..
August .....	..	..	28	13	16	14	11	..	12	..
September	16	..	..	15	..	16	32	14	34	14
October	28	..	..	14	..	15	34	22	39	24
November	43	11	..	10	..	12	16	20	..	12
December	11	16	..	..	..	..	..	14	..	..
January .....	..	14	..	..	..	..	..	..	..	..
February .....	..	11	..	..	..	..	..	..	..	..

been excluded and only the amounts actually takes place, expressed in percentages of the year's total.

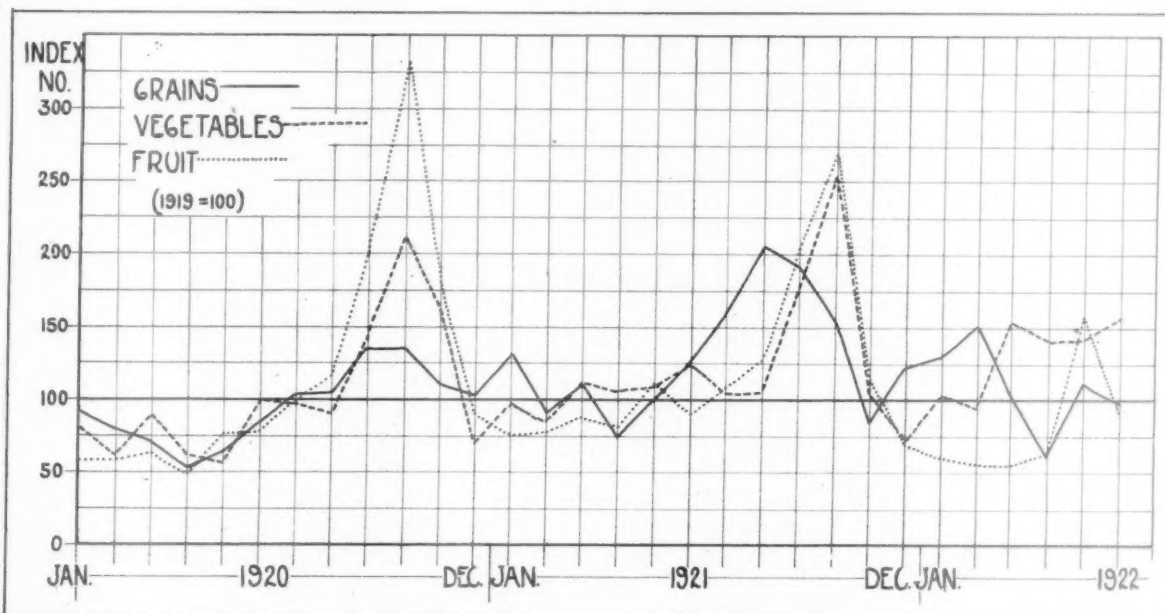
These figures are, of course, subject

to weather factors which might retard or advance the harvesting seasons, but, on the whole, they are approximately correct. Certain perishable crops, like many

small fruits, peaches, and vegetables which are not stored in one way or another, are marketed as soon as harvested.

The accompanying chart, which was shipped to market are considered. The curves for grains, vegetables and fruit have been plotted as fair examples. In fact, many other crop items display a similar trend of movement. As most of the crops move in the Fall the curves show heavy movement during the last few months of each year, the highest points for grains being reached in August, September and October, and for fruit and vegetables all during January, February, March and April. Seasonal variation accounts for a large part of the monthly changes. The curve for all farm products, including some twenty-six items, shows a similar trend, the low point being reached in April and the high one in October. The peak in the marketing of grains occurs a few months after harvest. For many other crops, especially perishable ones, the peak is reached when the largest percentage of the crop is harvested.

The chart also indicates the large volume of products that are marketed over a comparatively short period of time. As many perishable products must, of necessity, be handled that way, it is natural for farmers to turn toward co-operative marketing or selling as a means of distributing their products so that glutted markets are avoided and so that the best advantages may be obtained for themselves, and incidentally for the consumer.



The Legislative Week in Washington

Special Correspondence of The Annalist.
WASHINGTON, Aug. 26.

AFTER four months of debate, the Senate passed the Fordney-McCumber Tariff bill by a vote of 48 to 25. Senator Borah was the sole Republican to vote against the bill, while the measure was supported by three Democrats, Senators Broussard, Ransdell and Kendrick. Republicans contend that enactment of the bill will increase customs revenue to about \$408,000,000, or \$65,000,000 to \$70,000,000 more than was collected under the Underwood law. Democrats declare that, if enacted in the form passed by the Senate, the legislation will cost the American people between \$3,000,000,000 and \$3,500,000,000. Tariff legislation passed by the Senate and House will go to conference between committees from both Houses and there be framed in its final form. The Senate bill shows 2,436 changes from the original House text and conferees will have to adjust differences in each of these. Chairman Fordney of the House Ways and Means Committee, announced that he would go into conference insisting upon the House bill. He declared the Senate rates to be generally higher than those in the House, some of them higher by 100 to 600 per cent.

President Harding addressed Congress, Aug. 18, on the industrial situation and announced he would use all the power of the Federal Government "to maintain

transportation and sustain the right of men to work." After giving an account of his negotiations and proposals for voluntary settlement of the coal and railroad shopmen's strikes, he made recommendations for legislation to deal with the situation. He asked Congress to provide immediately for a national fuel agency with necessary capital to buy, sell and distribute coal. He recommended establishment of a fact-finding commission for making recommendations for stabilization of coal industry. Mentioning the Herrin mine massacre, he urged enactment of the Kellogg bill providing better protection of aliens and for the enforcement of their treaty rights by creating jurisdiction in Federal Courts over such matters. The President further declared that the United States Railroad Labor Board's decisions should be made enforceable and effective against carriers and employees alike, but he asked for no immediate legislation.

A number of bills embodying President Harding's recommendations were introduced in the Senate and House. Representatives of labor appeared before the Senate Foreign Relations Committee to oppose the Kellogg bill. The House passed the Winslow bill calling for an impartial fact-finding commission for the coal industry. It stipulates that no witness shall refuse to present evidence on the ground that it may incriminate him, but that no person shall be prosecuted on

account of his testimony, unless it be perjury. The commission is required to study and make recommendations within nine months of wages, living conditions, coal production and distribution costs, and continuity of production.

Senator Borah introduced a similar bill in the Senate but it provided in addition for the commission making recommendations upon standardizing the following: Mines upon the basis of their productive capacity; wages; and basis of overhead cost of production and delivery. It also requires the fact-finding commission to advise Congress as to the wisdom of nationalizing the coal industry and the feasibility of Government regulation and control.

Opposition became evident in Congress to the President's proposal for a Federal buying and selling agency for coal. Accordingly, based upon recommendations of the Presidential Fuel Commission, Senator Cummins introduced a bill amending the transportation act of 1920 to give the Interstate Commerce Commission power to withhold priority shipments to "profiteering coal," and establishing a "Federal Fuel Distribution" agency with control over shipments, distribution and prices of interstate coal.

"In a stormy debate in the Senate, Senator Walsh of Massachusetts, introduced a resolution directing the President to take over the coal mines. President Harding wrote Representative Mon-

dell, Republican floor leader, agreeing to deferment of the Ship Subsidy bill until the December session of Congress.

Secretary Mellon, in a formal statement, contradicted Lord Balfour's intimation in his recent note that the United States required Great Britain to guarantee the return of money loaned to other Allied powers during the war. He asserted that the other Allies borrowed on their own account and produced memorandums to show that the British Government so understood.

The Argentine Government accepted the proposal of the United States to renounce monopolistic cable privileges held by the Western Union Cable Company. The immediate result of the Argentine acceptance will be the opening of the Western Union cable at Miami which President Wilson suppressed with warships.

Senator Heflin's resolution calling upon the Federal Reserve Board for certain information from the Atlanta, St. Louis, Dallas and Kansas City Federal Reserve banks regarding the issuance of a speech by Senator Glass defending the board and denouncing Heflin was reported favorably by the Senate Agriculture Committee.

Representative Dyer of Missouri, introduced a bill prohibiting the operation of branch national banks in States which have not by direct legislation authorized such operation.

Recent Progress in Public Finance

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IN no other field of human activity have predictions been made so freely as in the province of finance and perhaps in no other field have these forecasts proved to be so far-fetched. That the bombshells aimed at the integrity of the fiscal system have virtually all fallen beside the mark appears more or less evident to the eye of the trained and astute observer. It has taken centuries of effort to build up an economic system as vast and far-reaching as our civilization boasts of today, and, notwithstanding a conflict of more than four years' duration, which ate into our accumulations of past decades and made enormous drains on our natural and human resources, the structure has withstood all onslaughts and is beginning once more to reflect the onward progress of western civilization. Its gables may be shattered; its walls may give evidence of an intense struggle having taken place within its vicinity, with bullet holes and gunpowder blotches everywhere; its exterior may partake of a dilapidated and weather-beaten appearance; yet, fundamentally, all that the building requires to remove the unfavorable impression on the optical organs is a little repatching, repairing and redecorating. So long as the foundations are sound, the pillars intact and the frame unshaken, it will be able to house the manifold activities of mankind as in the days memory of which has been pushed back into the distant past as the result of an unequalled conflagration.

The French saying, "There is no pathway of flowers leading to glory," aptly fits the fiscal conduct of the victor and vanquished alike in the realm of public finance. The cost of the war to this very day is written in blazing letters of an admixture of both blood and gold, and its effects on the psychology of the masses and on their attitude toward their daily tasks will reverberate throughout the economic system for decades to come. A final accounting of the war's costs will have to take cognizance of these intangible, immeasurable and yet influential factors, as well as the numerical and quantitative expression of the material sacrifices offered on the altar of democracy.

What are the facts relating to the public finances of principal countries, which form the basis of an optimistic judgment as to the future outlook? Has there been a definite measure of improvement, and does public economy offer evidence of reaching a state of balance such as characterizes the conduct of solvent States in normal times?

Before a reply is attempted, it is well to bear in mind the fundamental distinctions between public and private finance, for these differences largely explain fiscal developments. The revenue of a private citizen determines his expenditures. A man of integrity manages his affairs in such a way that income and outgo at least equilibrate; the alternative is insolvency and moral turpitude. One may for a time spend more than his income permits him, but this process cannot continue a long while. A day of reckoning fast approaches and disaster overtakes him who is thus unmindful of society's fixed rules of behavior. With the State, the factors operate in just the reverse manner. As a general proposition, expenditures govern the amount of revenue to be asked. The legislator first determines the extent of appropriations required for the administration of government and then he addresses himself to the task of finding the means whereby the expenditures may be met. The statement is not here predicated that the legislator pays no regard whatever to the revenue side of his accounts until the debts are first decided upon, for, on the contrary, he must contemplate the whole economic fabric and test the

strength of its fibres to withstand the strain that he purposes to put them to; but, speaking from the broadest angles, it is nevertheless true that within reasonable limits the primary concern of the State is expenditure and the secondary consideration is revenue.

When a private individual goes bankrupt, his activities cease and his property is sequestered. His insolvency may embarrass other individuals and throw out of employment workers engaged in his plants. The word "finis" usually describes the fate of the private bankrupt. With the State, matters are, however, quite different. When a State goes bankrupt, it does not necessarily follow that the nation is dragged into the mire with it. So long as production continues and consumption remains more or less unaltered, the economic system emerges practically unscathed except for the creditors of the Government, who may be adversely affected. The citizens of the nation are unharmed by this procedure. The only complication enters when an appreciable portion of the debts owed by the State is in the hands of foreign nationals, who may then clamor for political intervention and financial control. The latter contingency may or may not ultimately eventuate, as is now the case with Russia. In addition, the State usually has tangible assets, but these cannot be attached or sequestered in payment of its debts. Since the State is supreme in power, it cannot be sued unless its consent is voluntarily offered. Hence, the domestic creditor has no redress.

FURTHERMORE, recovery of the State proceeds at a more accelerated pace than is true of the individual. It should not be overlooked that the State possesses after all an endless spring from which it can continually draw sustenance for its existence and the performance of its functions. The State has the sovereign right of taxation which is an asset beside which the resources of the individual pale. This source can be mortgaged to tide over temporary difficulties or its lucrativeness can be enhanced by appropriate legislative action up to the point of maximum tax capacity. This is a decided advantage which the State enjoys as compared with the individual.

The outstanding observation which financial history affords is the interesting fact that repudiation of internal debts by a State has never ruined the country concerned. This repudiation may take the form of direct or indirect cancellation. An example of the latter is furnished by Germany, where the internal purchasing power of the mark has fallen so low that, to all intents and purposes, the holder of German bonds has lost his total investment. While the German Government has not as yet declared itself bankrupt, a characterization nothing short of this term should be applied, and it would perhaps be of inestimable value were the present fiction removed and the State to declare itself insolvent in unflinching terms. Meanwhile the markets afford adequate testimony to and are a direct reflection of the actual state of things.

Let us now turn to the facts of the fiscal situation. Budget figures are practically meaningless as a general proposition and a study of them leads to no definite conclusions. Some finance ministers make a serious attempt to estimate revenues and expenditures in great detail, the results of which process can rightly lay claim to scientific origin and are meritorious of consideration. This is proverbially true of Great Britain and a few other countries, whose number can

perhaps be counted on the fingers of one hand. In the vast majority of cases, however, budget compilations represent out and out conjectures, including more or less fictitious items to give a semblance of balance to the figures. Furthermore, because of continued inflation and kaleidoscopic movement in price levels, budget figures, in many instances, become antiquated soon after they are presented and acted upon by the delegated authorities or bodies. A picture of the state of finances on one day becomes a distorted and unrepresentative presentation a month later. It is, therefore, necessary to confine our observations to actual figures of Government income and outgo, which requirement restricts our study only to the larger countries where results are readily available.

The latest fiscal year of our own country closed with a surplus of revenue over expenditure, but whether or not the current fiscal period will witness an equally favorable turn is highly problematical. Official utterances of those responsible for the fiscal affairs of our Federal Government seem to point to an impending deficit of relatively material proportions. Certain it is that pandering to special classes, as embodied in the recent bonus bill before Congress, or unwise legislation as represented in the absurdly high tariff rates contemplated (which are likely to kill the goose that lays the golden egg) will greatly accentuate the difficulties of the Treasury and transform a record of achievement into one of fiscal folly. The outstanding phenomenon of the past year is, however, the fact that current expenditures were all defrayed out of revenues and not through the medium of credit. Furthermore, there was a relatively appreciable balance wherewith to reduce the capital of the public debt.

Likewise Great Britain displayed remarkable recuperative power in the last year. For a time fiscal developments in that country were such as to give rise to the fear that the budget would not balance, due to the protracted coal strike, but subsequent events dispelled any solicitation that might have been entertained on this score, and the fiscal year closed with an excess of revenue sufficient to make a further dent in the public debt. In both England and the United States strenuous efforts are being made to circumscribe expenditures on a drastic scale, and public economy is at last becoming the battle-cry of leading parliamentarians and business men, with effective consequences.

MORE marvelous, however, is the feat of the Succession State, Czechoslovakia, in creating a surplus of income over outgo in 1921, apart from investment expenditures. In this connection it should be borne in mind that Czechoslovakia is the only country in Central and Southeastern Europe that nipped inflation in the bud. Its note circulation remained relatively unchanged through the entire period of currency expansion that for a time threatened to destroy the financial systems of the world, and, despite the handicap of having a comparatively high currency, which tended to work havoc in the trade with neighboring states whose monetary media have been continually depreciating, Czechoslovakia has been able to make the favorable showing as above described.

Even Poland, whose financial recovery was despaired of for a time, has discontinued being a sore spot of first magnitude. There still is much to be desired before this country can be declared completely out of danger, but it is undoubtedly convalescing and showing signs of

definite improvement as the months roll on. The percentage of expenditures covered by taxes has been growing larger and larger; the rate of currency inflation has exhibited a marked decline of progressive proportions. Poland's export trade in 1921 was three times as large as in the preceding year. Writers have long called attention to the disparity between trade and fiscal developments in that country, but it is inevitable that the stimulus to commerce and industry must sooner or later be reflected in the public finances.

IN France and Italy, the fiscal situation is coming more and more under control, although it is still a far cry from deficit financing to balancing budgets. France has spent more than 80,000,000,000 francs in reconstructing invaded areas and her full program has not been carried out as yet. Few of us realize the tremendous and heroic task which France has faced in rebuilding one-sixth of her entire territory wantonly devastated by a ruthless enemy. The progress she has thus far made in this direction stands as a living tribute to the energy, industry and thrift of the citizens of France. Her budget, including in large part recoverable items from Germany, shows heavy deficits, due to the slowness with which payments are being made on reparations account. Unsatisfactory as this situation is to France, it must be admitted, however, that French taxpayers are not wholly free from blame for failure to effect a better fiscal balance. Resistance to the collection of income taxes on the part of wage earners is not an infrequent occurrence and unpaid taxes are a cause of concern.*

*See L'Information Sociale, June 29, 1922, p. 6, Industrial and Labor Information, International Labor Office, April 21, 1922, pp. 30-33.

For purposes of comparison a tabular summary has been prepared relating to revenues and expenditures of eight countries for which full information is available. These data cover the pre-war period, the war period and three complete fiscal years after the armistice. Receipts from taxation are listed separately from other revenue, which latter includes income from Government monopolies, undertakings and domains, and miscellaneous sources, such as sale of war materials, fees, &c. As a criterion of normal treasury operations, we have taken results of the fiscal year immediately preceding the outbreak of the World War, and have attempted on this basis to determine the amounts raised in war taxes and the expenditures for war purposes. Although the war has terminated (except for Greece and Turkey), the terms "war" taxes and "war" expenditures are retained as applicable to the post-armistice periods under review to be interpreted as representing extraordinary or abnormal operations which are almost entirely the direct or indirect consequences of the World War.

Three sets of ratios are presented in Table 1 for the period under review. The first set relates tax receipts to total expenditures and answers the question, what portion of the treasury's outgo is covered by taxes. In so far as expenses for public enterprises, Government undertakings and monopolies, &c., are reflected in total expenditures (the receipts from which enterprises are reflected in "other revenue"), it is obvious that increased outlays for such objects will tend to lower the ratio of taxation to total expenditures, although enhanced revenues therefrom are an offsetting factor, appearing, however, in "other revenues."

Most significant of all is, however, the ratio of total revenues to total expenditures. This shows at a glance whether a surplus or deficit is manifested in the treasury's operations and to what extent must reliance be had on loans to meet

Table I.—Resume of War and Post-War Finance (a)

(Figures in million dollars; foreign currencies converted at par.)

	Fiscal Year or Period Ending.	Receipts from Taxation.	Whereof War Taxes.	Other Revenue Receipts.	Total Revenue Receipts.	Total Expenditures.	Whereof War Expenditures.	RATIOS.			
								Taxes to Total Expenditures. (Per Cent.)	Total Revenue to Total Expenditures. (Per Cent.)	War Taxes to War Expenditures. (Per Cent.)	
A.	PRE-WAR PERIOD										
	United States.....	June 30, 1914	\$672	.....	\$63	\$735	\$700	.....	96.0	105.0	.....
	Great Britain.....	March 31, 1914	793	.....	172	965	960	.....	82.6	100.5	.....
	Canada.....	March 31, 1914	126	.....	37	163	127	.....	99.2	128.4	.....
	Australia.....	June 30, 1914	81	.....	25	106	98	.....	87.1	114.0	.....
	France.....	December 31, 1913	900	.....	107	1,007	978	.....	92.0	103.0	.....
	Japan.....	March 31, 1914	199	.....	75	274	286	.....	69.6	95.8	.....
	Italy.....	June 30, 1914	273	.....	214	487	519	.....	52.6	93.8	.....
Germany.....	March 31, 1914	494	.....	34	528	604	.....	81.8	87.4	.....
B.	WAR PERIOD										
	United States.....	April 6, 1917—June 30, 1919	\$8,400	\$6,888	\$984	\$9,384	\$32,428	\$30,853	25.9	28.9	22.3
	Great Britain.....	August 1, 1914—March 31, 1919	11,456	7,755	1,611	13,067	46,385	41,905	24.7	28.2	18.5
	Canada.....	April 1, 1914—March 31, 1919	826	196	283	1,109	2,183	1,368	37.8	50.8	14.3
	Australia.....	July 1, 1914—June 30, 1919	595	191	219	815	1,769	1,304	33.7	46.1	14.6
	France.....	January 1, 1914—December 31, 1918	4,288	.....	1,263	5,551	32,935	28,045	13.0	16.9	.....
	Japan.....	April 1, 1914—March 31, 1919	1,114	119	533	1,647	1,782	352	62.5	92.4	33.8
	Italy.....	August 1, 1914—June 30, 1919	2,440	1,098	3,052	5,492	17,575	15,023	13.9	31.2	7.8
Germany.....	April 1, 1914—March 31, 1919	4,325	1,855	613	4,938	37,639	34,619	11.5	13.1	5.4	
C.	POST-ARMISTICE PERIOD—First Fiscal Year										
	United States.....	June 30, 1920	\$5,728	\$5,056	\$967	\$6,695	\$6,766	\$6,066	84.7	99.0	83.3
	Great Britain.....	March 31, 1920	4,861	4,068	1,657	6,518	8,106	7,146	60.0	80.4	56.9
	Canada.....	March 31, 1920	293	167	95	388	889	762	33.0	43.6	21.9
	Australia.....	June 30, 1920	203	122	54	257	436	343	46.6	59.0	35.6
	France.....	December 31, 1919	1,720	820	632	2,352	10,463	9,485	16.4	22.5	8.7
	Japan.....	March 31, 1920	466	267	266	732	585	299	79.7	125.1	89.3
	Italy.....	June 30, 1920	920	647	1,827	2,747	4,452	3,933	20.7	61.7	16.5
	Germany.....	March 31, 1920	1,814	1,320	288	2,102	17,708	17,104	10.2	11.9	7.7
	—Second Fiscal Year										
	United States.....	June 30, 1921	\$4,905	\$4,233	\$720	\$5,625	\$5,116	\$4,416	95.9	109.9	95.9
	Great Britain.....	March 31, 1921	5,021	4,228	1,919	6,940	5,818	4,858	86.3	119.3	87.3
	Canada.....	March 31, 1921	368	242	64	432	533	406	69.0	81.1	59.6
	Australia.....	June 30, 1921	255	174	64	319	414	321	75.9	94.0	70.7
	France.....	December 31, 1920	2,952	2,052	1,020	3,972	11,222	10,244	26.3	35.4	20.0
	Japan.....	March 31, 1921	367	168	60	527	616	330	59.6	85.6	50.9
	Italy.....	June 30, 1921	1,391	2,097	1,041	3,488	4,555	4,036	30.6	76.6	51.9
	Germany.....	March 31, 1921	10,440	9,946	6,414	16,854	40,228	39,624	25.9	41.9	25.1
	—Third Fiscal Year										
	United States.....	June 30, 1922	\$3,570	\$2,898	\$539	\$4,109	\$3,795	\$3,095	94.1	108.3	93.6
	Great Britain.....	March 31, 1922	4,170	3,377	1,305	5,475	5,252	4,292	79.4	102.5	78.7
	Canada.....	March 31, 1922	316	189	56	372	378	251	83.6	98.4	75.3
	Australia (b).....	June 30, 1922	208	127	65	273	300	207	69.3	91.0	61.4
	France.....	December 31, 1921	3,218	2,318	911	4,129	10,040	9,062	32.5	41.1	25.6
Japan.....	March 31, 1922	421c	222	263d	684d	790d	504	53.3	86.6	44.5	
Italy.....	June 30, 1922	1,776e	1,503	1,763d	3,539d	4,506d	3,987	39.4	78.6	37.7	
Germany.....	March 31, 1922	20,795	20,301	12,488	33,283	58,447	57,843	35.6	56.9	35.1	

(a) Official figures have been used throughout this table, which is in part based on a similar summary appearing in an article by the present writer in *Revue des Sciences et de Legislation Financieres* (Paris), October-December, 1920, and in articles written for the *Bankers' Economic Service* in July, August and September, 1921.

Figures have been completely revised wherever official reports were available which gave later and more complete data.

(b) Computed for the full year on the basis of results for the first nine months.

(c) Preliminary actual receipts.

(d) Budget estimates.

(e) Computed for the full year on the basis of results for the first eleven months.

the requirements of the exchequer. It tells the tale of fiscal progress or retrogression, as the case may be, in succinct terms. One hundred per cent. indicates the balancing of revenues and expenditures; any excess above that figure implies a surplus available for redemption of debt, extension of governmental functions, &c.

The third ratio, that of "war" or abnormal taxation to "war" or abnormal expenditure, attempts to measure the degree of success attending fiscal policies since 1914. Expenditures have risen by leaps and bounds; how far have Governments been able to meet these extraordinary outlays by tapping new tax sources and enhancing the productivity of existing ones? This ratio is also open to the same objection as the first discussed above, namely, that increased expenditures for public enterprises, monopolies, &c., are partly or wholly counterbalanced by gains in "other revenues" which are of a non-tax character. There are, however, mitigating elements to be considered. As a general proposition, the operation of railroads, posts and telegraphs have yielded increasing deficits, despite the fact that, in normal times, surpluses had been recorded, and notwithstanding the inauguration of higher tariffs and rates. Even monopolies have, in some cases, yielded smaller and smaller returns as a result of high prices and decreased consumption.

Let us examine Table 1 to observe its outstanding facts. Before the war, in-

Table II.—Ratio of Abnormal Taxes to Abnormal Expenditures

(Per Cent.)

COUNTRY.	Period of the War.	First Fiscal Year After Armistice.	Second Fiscal Year After Armistice.	Third Fiscal Year After Armistice.
United States	22.3	33.3	95.9	93.6
Great Britain	18.5	56.9	87.3	78.7
Canada	14.3	21.9	59.6	75.3
Australia	14.6	35.6	70.7	61.4
France	(None)	8.7	20.0	25.6
Japan	33.8	89.3	50.9	44.5
Italy	7.3	16.5	51.9	37.7
Germany	5.4	7.7	25.1	35.1

come exceeded outgo in the case of all countries except Japan, Italy and Germany. In the latter case, a general property tax law had been enacted long before war threatened, which would have wiped out this deficit. Reliance on taxation to meet expenditures was especially pronounced in the United States, Great Britain, France and Germany. In the other countries, the ratio varied from 56 to 77 per cent., due to large revenues being derived from non-tax sources.

The war completely upset the whole fiscal structure, as was to be anticipated. Expenditures rose out of all proportion to revenues. The percentage of total revenue derived from taxation experi-

enced but little alteration during the war period, and a few instances of improvement are even to be noted. The most significant changes occurred, however, in the percentages of total outlays met out of taxation and revenue. Taking the war period as a whole, we find that expenditures were paid out of revenue to the extent of 92 per cent. in Japan; Canada, 51 per cent.; Australia, 46 per cent.; Italy, 31 per cent.; United States, 29 per cent.; Great Britain, 28 per cent.; France, 17 per cent., and Germany, 13 per cent. In Japan, taxes covered 63 per cent. of her expenditures; Canada, 38 per cent.; Australia, 34 per cent.; United States, 26 per cent.; Great Britain, 25

per cent.; Italy, 14 per cent., and France, 13 per cent. Actual tax receipts of Germany during the war period represented 12 per cent. of total outlays.

How far did these nine countries make an effort to defray abnormal expenditures growing out of the war from fresh taxes? In other words, what portion of the huge military outlays were left for future generations to bear? Japan paid 34 per cent. of her extraordinary expenditures from new taxes; United States, 22 per cent.; Great Britain, 19 per cent.; Canada, 14 per cent.; Australia, 15 per cent.; Italy, 7 per cent.; and Germany, somewhat more than 5 per cent. Both France and Germany had pursued a similar fiscal policy in the earlier years of the war, but with divergent political motives. Germany, arrogant and confident of victory, refrained from imposing additional burdens on its population, even to the extent of failing to meet out of current revenue annual interest charges on its war loans, on the strength of the belief that as victor she would be in a position to exact indemnities to pay for all war costs. This illusion was gradually dispelled as a result of military developments and, in 1917 and 1918, new tax legislation was enacted. France, on the other hand, was invaded from the very beginning and a large part of her territory came under enemy control. This meant a loss of billions in revenue annually. To raise the morale of the country and to counteract the "defeatist" movement, which

Continued on Following Page

The Standard Oil Company and Persian Concessions

By Leo Pasvolsky

In Two Parts—PART II.

THE Russian Provisional Government did not have time, in the nine months of its existence, to take any steps with regard to Persia. The Soviet Government, on the other hand, busied itself rather

considerably with Persian affairs. The Communist leaders decided, early in their career, that the East was to play a most important part in their program for a world revolution. Their strategy called for a definite attempt to rouse the colonies of the great European powers against the latter. This made it necessary for the Soviet Government to make a bid for popularity among the colonial and semi-colonial nations of the Orient.

The first action of the Soviet Government with regard to Persia was to order the withdrawal of the Russian troops from Persian territory. The second action was to address a note to the Persian Government on Jan. 14, 1918, announcing a determination to abrogate the Anglo-Russian agreement of 1907 and declaring null and void all agreements between Russia and Persia, "which constitute in any way an infringement upon or a restriction of the rights of the Persian people to a free and independent existence."

Then a Soviet representative was sent to Teheran. He issued eight decrees, abrogating all Russian privileges of extraterritoriality, which were established on the basis of the treaty of Turkmanchi in 1828. This action on the part of the Soviet representative suggested a possibility to the Persian Government, and, on July 27, 1918, it declared the abrogation of all treaties with Russia and of all concessions granted to Russia and Russian citizens.

On Feb. 26, 1921, a treaty was signed in Moscow between Persia and Soviet Russia, establishing close and friendly relations between them and embodying the abrogation of all previous agreements between Russia and Persia, as well as all Russian concessions held in the former Russian sphere of influence in northern Persia.

Thus, by the Summer of 1921 Persia was apparently free from all political complications with the outside powers. But she found herself economically on the verge of bankruptcy. She then began to make strenuous efforts to obtain assistance from abroad that would not carry with it any political entanglement. Quite naturally, she directed her principal attention to the United States. But she soon enough discovered that a nation can repudiate its past even less than an individual.

The Persian Mission which came to the United States last year came here to seek financial and technical assistance from America. The general plan upon which it has been working is somewhat as follows:

The various Russian concessions in Northern Persia are assumed to have been voided by the Soviet-Persian agreement and the 1918 decree of the Persian Government itself. These road, railway, port, telegraph, telephone, transportation and banking concessions in different parts of Persia, as well as the important oil and mining concessions in the Provinces of Gilan, Mazendaran and Astrabad, the copper mines of Garadjedagh, &c., are now offered to American capital. The form of granting these concessions, however, is somewhat indirect. It is proposed that a National Bank of Persia be organized by the Persian Government, this bank to finance the various important concessions as separate companies. A part of the stock of these companies would be held by the Persian Government through the bank, while the rest would be offered to private investors, both Persians and foreigners.

The Persian Government hopes to obtain in America an expert financier who

would undertake the organization of such a bank, and also a substantial loan, a large portion of which would be used for the bank, and the rest be devoted to covering the current deficit in the running of the Government. Besides, the Persian Government is seeking in the United States advisers for its Department of Finance and experts in agriculture and irrigation. The recent acceptance by Dr. A. C. Millspaugh, formerly Trade Adviser of the Department of State, of the post of financial adviser to the Persian Government, indicates that the Persian Mission is really carrying out these plans.

It is interesting to note that the Anglo-Persian agreement of 1919 provided for everything that the Persians are now asking in the United States. The one difference is that of the guarantees for the securing of the loans asked by the Persian Government. And this difference happens to be vital. In the Anglo-Persian agreement, the loans were to be secured specifically by the internal State taxes, whereas, in the American negotiations, the promise to repay the loans is based on the general credit of the Government, whose experience in the management of its own finance in the past, however, is far from reassuring.

Persia offers in America concessions

which she once granted to Russia and has since repudiated. In justification of her decree annulling these concessions, as well as all other agreements with Russia, Persia offers the argument that all these concessions and agreements were wrested from her by the Tsarist Government of Russia by acts of violence and corruption. She divides these Russian agreements into two categories: those concluded before 1906, i. e., before the establishment of a Parliament in Persia, and those concluded after 1906. The agreements of the first category, she contends, were either forced upon the Shah's Government or extorted by corruption from his irresponsible ministers; while those of the second category were in violation of the Persian Constitution, since they were obtained while the Parliament was not in session and were never approved by that body.

It would appear that, even if the Russian concessions are irregular, and the Russo-Persian agreements have not always been to the best advantage of Persia, it is scarcely conducive to Persia's international credit to sweep all these agreements out of existence by a blanket repudiation at the time when there is no recognized government in Russia to make the necessary adjustments. It is a certainty, of course, that no matter what

her eventual government, Russia will not withdraw completely from Persia. She has too much at stake politically, just as Great Britain has too much at stake as far as her Near Eastern politics are concerned to give up her commanding position in Persia.

Under the influence of the Communist propaganda in the Near East and in Central Asia, a formidable Pan-Islamic movement has grown up there by leaps and bounds in the last few years. Once permitted to develop a sufficient strength, this movement will become a new Moslem menace of tremendous proportions. Persia lies between the two politically independent centers of Pan-Islamism—Turkey and Afghanistan. It seems more than likely that, once the Russo-British power in Persia, which operates from North to South, is withdrawn, the forces of Moslem penetration from East and West will immediately become operative, the two politically independent portions of the Moslem world will become united, and will sweep into the fold of Pan-Islamism such important portions of the British Empire as Mohammedan India, and such vital territories of Russia as Turkestan and Eastern Caucasus.

Thus, no matter how much competition there may be between Russia and Great Britain, no matter what new rivalries they develop in the future, neither of them is likely to relinquish her political power in Persia. This fact may be very unfortunate for Persia, though it still remains to be seen whether Persia would rather have the Anglo-Russian or the Pan-Islamic influences predominant in her territory. But either one or the other is inevitable in the present situation, for one thing because of Persia's unlucky geographic position.

There is not the slightest doubt, of course, that Persia deserves a much better and fairer treatment than that which has been accorded her in the past by her powerful neighbors. She is certainly entitled to an opportunity to develop her political institutions and improve her economic position. In this work, she looks to America for possible assistance, but it would seem poor policy on her part to expect that America should go into Persia in competition with either Russia or Great Britain, both of whom have vital political interests to conserve in that part of the world. Under the circumstances, it would seem that a scheme of co-operation between American and British capital, and eventually a similar scheme of co-operation between American and Russian capital would be the best way to help Persia.

It would, therefore, seem poor statesmanship on the Persian Government's part to reject, even in principle, the ideas which underlay the plan for the British-American purchase of the Khosh-taria concessions. The details might have been in need of adjustment. But Persia is not a country that is easily accessible to economic development, because of both geography and topography, and, for the present, has far greater political than economic importance, as far as her international status is concerned. It is difficult to separate the two sets of considerations.

There seems little doubt that, in its action, the Persian Government was, to some extent, influenced by the fact that the Soviet Government protested against the Anglo-American plan. Such a protest is entirely unwarranted under the Soviet-Persian agreement, since that document provides, in Article 13, for an unconditioned renunciation by the Soviets of all of Russia's concessionary rights in Persia. And the mere fact of the protest and of its influence upon the decisions of the Persian Government is a demonstration of the force of political considerations in the Persian situation, which still has, inherent in its various aspects, many elements of future complications.

Recent Progress in Public Finance

Continued from Preceding Page.

threatened to bring about disastrous consequences, French legislators refrained from increasing the nation's tax bill, with the result that the war was financed purely and simply on credit.

Progressive improvement marks, however, the post-armistice period. The second fiscal year after the close of hostilities shows more satisfactory results than the first. The third fiscal year, however, shows some reaction due to worldwide business depression which has adversely affected Government revenues. The primary source of consolation is, however, the fact that, in the third fiscal year, strength is manifested in the weaker spots, namely: Italy, France and Germany, whose fiscal conduct during the war did not reach up to the requirements of sound procedure.

While, in 1919-1920, Japan was the only one of the larger powers that reported a surplus of revenue over expenditures, we find that in 1920-1921 and 1921-1922 the United States and Great Britain have actually attained this record, with Japan, however, stricken off this list. Phenomenal changes took place in the tax program of France in 1920 and, while current revenue therefrom is in some cases disappointing, in view of the optimistic anticipations that had been entertained in official circles, the situation is very encouraging indeed. Improvement has been fairly rapid in the case of Italy and her fiscal efforts appear tremendous when cognizance is taken of her resources and wealth as compared with other countries more favorably situated. The tide in Japan seems, however, to be turning in the opposite direction, due to heavy military expenditures, assistance to key industries which the Government has been called upon to render on various occasions, and acute economic depression. Germany's public finances are in a state which is growing somewhat more hopeful, although there is considerable ground to be traversed before she reaches a point which may be described as free from danger.

Table 2 shows in a brief manner the progress made by the eight countries under review in meeting extraordinary

expenditure out of extraordinary tax revenue. This ratio is the best test of fiscal improvement. The United States defrayed 94 per cent. of her abnormal expenditure out of abnormal taxes in the third fiscal year after the armistice, compared with 96 per cent. in the second one and only 83 per cent. in the first; Great Britain also showed a decline to 79 per cent. compared with 87 per cent. and 57 per cent., respectively, in the two preceding fiscal years. On the other hand, the ratio of France rose from 9 per cent. in the first year to 20 per cent. in the second and 26 per cent. in the third, and the ratio of Germany from 8 per cent. to 25 per cent. and 35 per cent., respectively. Italy, Japan, Australia and Canada, however, reflect retrogression. When it is appreciated that both France and Germany constitute the nations upon whom concern is mostly centered in reparations negotiations, the sustained rise in the ratio of abnormal taxation to abnormal expenditure in their case is indeed a source of consolation and hope.

Expenditures incurred by France for reconstruction of devastated areas, theoretically recoverable from Germany and so termed in the budget, are, nevertheless, included in the totals for France. Their omission would serve to make a still better showing, but the necessity for their inclusion is argued by the cold facts of present probabilities.

Loans to allied and associated powers are comprised in total expenditures and, if allowance is made therefor, it is evident that the ratios as computed in Tables 1 and 2 will show material disparities. In view of the fact that, even in official quarters, doubt has often been expressed as to ultimate repayment in some instances, it has been considered inadvisable to alter the figures on this account.

Conversion of foreign currencies at par tends to exaggerate the situation particularly in Germany, but does not, however, invalidate or distort the individual ratios. In a previous article, appearing in THE ANNALIST of July 3, 1922, per capita taxes in terms of gold dollars were compared for principal countries and the reader, if interested, is referred thereto.

Protect Yourself From High-Priced Coal

By H. A. Haring

COAL Strike Settled" was a welcome headline in the news of ten days ago. Later developments have revealed that the "settlement" is of no permanence, being in reality nothing but a "truce"

for seven months. By the expiration of that period it is the hope of each side to have recouped strength sufficient to overwhelm the other. To end the strike public pressure from every angle was brought into play, but it was patent that the interest of the suffering public is not to be credited with achieving the "settlement." Even the President, in his address to Congress, makes open confession that neither the prestige of his own office nor any Government agency was able to bring the miners and operators to agreement. His words are almost ominous:

The simple but significant truth was revealed that, except for such coal as comes from the districts worked by non-organized miners, the country is at the mercy of the United Mine Workers.

The "settlement," more exactly the "truce," was made simply and wholly because each side to the controversy, workers and owners, saw the opportunity for immediate profit. The miners saw assurance of a continuation of their present wage scale for seven months. The operators saw high prices for their coal for a brief period, not, be it noted, for the entire seven months.

Last Winter, and for more than a year previous to the strike, the pitiful and compelling cry of the miners was that, although their wages were, apparently, very high, the real wage was low. There was no work and the men actually earned little. This was true. The operators, on their side, contended that, in the unionized fields their costs were so high, due to the inflated wages, that their coal could not sell at prices to meet competition from non-unionized territories, wherein wages had been reduced. This, also, was true.

The Cleveland "truce" was consummated because these two calamities, both inescapable in April, had, by August, been outlived. After five long months of no work for the men and no earnings for the owners, calamity is overturned into blessing! Thanks to the railroad strikers an acute fuel shortage has been precipitated. Now, for a time, in the immediate future, demand for coal will be so urgent that prices will be high. The men, therefore, will receive their top-notch pay. For a time, too, full employment will obtain. The operators, at the same time, can stand the high wages. Regardless of cost of production they will enjoy fancy margins of profit and will replenish their bank accounts.

Following a few months of this condition, stagnation will again rule. The condition of last Winter will reappear; that is, coal from the non-unionized districts will undersell unionized coal. The unionized mines, automatically, will again be shut down, whereupon the boomerang will rebound upon the workers. Their inflated wage basis will avail nothing, because there will be no employment.

The operators from Illinois and Indiana, many of those in the Pittsburgh districts, together with other groups, representing in total a large proportion of the country's tonnage, refused to become parties to the "truce" at Cleveland. Their defense was the identical condition just explained. They refused, and they held out for a week, to reopen their mines without a more permanent basis. They maintained that it was not good business to sign a wage contract which promised huge profits through gouging the purchaser, with the certainty that shortly the mines must be laid idle

TABLE A.			<i>Anthracite Coal for 1922</i>	
January.....	} Produced	} 3 months' normal output		
February....				
March.....				
April 1....	} Storage, as surplus production of 1920 and 1921, equivalent of	} 3 months' normal output		
April.....	} Produced	} 0 months' normal output		
May.....				
June.....				
July.....				
August.....				
September....	} Will produce in case of "truce"	} 4 months' normal output		
October.....				
November....				
December				
Year 1922 will have available.....		<u>10</u> months' normal output		

for lack of a market. They threatened to hold out for wage concessions that would insure regularity of operation, steadiness of employment for the men, and yet meet the competition of the non-unionized territories of the South.

The miners remained adamant. The operators' steadfastness to moral principles weakened as they beheld the mines of neighboring States resume, and their courage fled completely when they saw their own miners leaving on every train for employment elsewhere. With limp hands, in one week, they signed the "truce." But the public cares not. A month ago coal was demanded—coal at any price. Now we have the coal. We have also prices, staggering ones!

CURIOUSLY enough, Government interference was not opposed by the miners or the operators. In the past every threat or hint of Government control, even investigation, has been fought. This time, however, the institution of a central fuel distributing agency at Washington, co-ordinated with State supervision throughout the country, has been suffered to go on.

The reason for the miners' approval is plain. They had been for five months crying "Wolf! Wolf!" but no famine appeared, and the business world refused to become wrought up over the fear of one. To them the Government outcry with its attendant broadcasting was most welcome. Official Washington unexpectedly became the alarmist they needed in order to create a stampede. The publicity served also to strengthen and unite their own ranks, which were approaching disruption from internal disagreement. Solidarity within increased under pressure without.

To the operators, interference brought a smile. Their grins may be seen yet. Because: panicky buying brings fancy prices.

The louder the hue and cry from public officials, the better satisfied is the indus-

try, especially now that the mines are being reopened. By all the rules of economics, the bituminous coal industry ought to pay the penalty for its great economic sin of over-development, over-manning and over-production. According to economic principles, its owners ought to be bankrupt; its workers ought to be out of employment. But it escapes. It is so wondrously involved and intricate that, on the contrary, coal mining is known to be a profitable industry. Its long years of lean existence are punctuated by periods of a few weeks or months of fabulous selling prices. The net result of the interlarding of these two extremes of lean and fat has created a sturdy, profitable industry. In this the miner shares. He enjoys the highest basic wage of any of our industries, a basic minimum of \$7.50 a day for unskilled labor—when he works.

FEDERAL control over coal distribution, with its system of priority orders, will be short lived—not because the organization is faulty or the scheme weak, but because the need will quickly vanish. As the railroad disorders disappear, coal will filter through to points of demand without orders from Washington. It is doubtful whether the various State and city co-operating commissions will even perfect their organization; the crisis will be passed ere they are ready to function. This judgment is supported by the public statement of the sponsor of Federal control, Secretary Hoover. Press dispatches quote him as asserting that just as soon as the miners return to work, "There should be no serious shortage of coal during the winter, although there might be some minor inconveniences. With the resumption of mining the price situation will be quickly over."

Readers of The Annalist are interested in fundamentals. As contrasted to the unreasoning commonalty of people, those who follow these pages seek underlying principles. They direct ac-

tion by judgment—rational and reasoned judgment. To such are addressed the considerations which follow.

Buying coal is in many respects like buying strawberries. You may pay a dollar, or more, for a quart in January, knowing that uneatable berries will be uncovered at the bottom of the basket; or, you may refuse to be tricked, and wait for June, with its fifteen-cent quart of perfect fruit. You may then eat your fill, and lay by a store for the next January.

Precisely similar procedure is possible with your coal, both hard and soft, for either domestic or industrial use. There always come, recurrently, opportunities, lasting for many months at a time, when coal should be purchased, be your requirements ten tons or a million. At such times, the pick of the market is yours, for both quality and purity, and at prices approximating the bare cost of production. Nor is it necessary in buying coal—contrary to the hypothetical strawberry illustration—to accept spot delivery. Coal, both domestic and industrial, is bought and sold for specified future deliveries, like wheat. Manufacturing plants, large and small, gas and electric and other utilities, not to mention the railroads, buy coal with future delivery datings.

When the coal market stagnates, such purchasers buy. Due to the outstanding condition of the bituminous coal industry, the market regularly does stagnate. Fuel purchasing agents are then besieged by sellers. They are able to select the best. They deal with only reputable producers. They choose for quality. Their buying, needless to say, is merely a contract for future delivery, a "call" on the coal. Approximately 80 per cent. of the coal mined in our bituminous mines is thus bought and sold, thus contracted for (investigations of the U. S. Fuel Administration). This is the explanation of the statement, made later in the present article, that the vast majority of our coal moves silently from mine to consumer without inflation of price. The lesson is: "do thou likewise." The small percentage of uncontracted coal, "free" coal so-called, becomes the speculative football of the coal trade. Here, and here only, are inflated prices and pyramided margins possible.

The explanation of this paradox is that, periodically, widespread fear of a coal famine alarms purchasers into paying ridiculous prices. Thereupon the industry reaps bountifully. Exactly this condition will occur in the autumn months of the present year. It is, in fact, now upon us. It is hoped that readers of The Annalist may steer from the rocks, exercise reason to check any latent temptation to pay. Inevitably the public will dig into its pockets for a sort of deficiency appropriation to foot the strike bills. You can sidestep your proportion, by letting the other fellow do it—provided he be that foolish.

In previous articles, appearing in The Annalist's issues of July 31 and Aug. 7, the probable swing of coal prices for the next six months was outlined. In the issue for Aug. 7, four rules for guidance in the purchase of coal were given. All the principles of coal supply and price as unfolded in those articles apply, now that the bituminous strike has ended. This statement holds true, even in face of the fact that railroad troubles have so largely interfered with coal distribution that prices have soared higher than anticipated. This will not in the least alter what will happen. Prices will, irresistibly, fall. The only difference is that they will fall further and faster. The first break actually came one day before the Cleveland agreement was reached.

The great bulk of the bituminous coal now being mined is moving at fair prices. As an illustration, Secretary Hoover in his letter to Senator Borah gives a table which demonstrates that from the first of June to the middle of August, 98 per

TABLE B.			<i>Bituminous Coal for 1922</i>	
January....	Produced	}	3	months' normal output
February....				
March.....				
April 1...	In storage, the equivalent of	}	2	months' normal output
April.....				
April.....	Non-union mines mined 60% of full normal output of country, equivalent to	}	3	months' normal output
May.....				
June.....				
July.....				
August.....				
September..	With all mines at work, under pressure of Federal agencies for supply of railroad cars, spurred by high prices, 150% of normal output, equivalent to	}	6	months' normal output
October.....				
November..				
December				
Year 1922 will have available			14	months' normal output

cent. of the coal produced in West Virginia, as an example, was sold at the fair prices of the so-called "gentlemen's agreement." Only 2 per cent. was marketed at high or speculative prices. Yet this 2 per cent. is responsible for the soaring of quotations. As the mines generally resume operations, the vast bulk of our coal will travel noiselessly from the mine to the consumer, without the bluster of unfair prices. Only a small proportion will command fancy prices. This small proportion will, however, be the quotation basis for new sales, as it will represent, for a time, the only "free" coal.

These prices will be paid by some. The individual or the company in dire need will pay. "Foolish Virgins" became a by-word with Fuel Administrators. They were the bane of war-time control. Improvident ones, today, are not lacking, comparable to the fellow who is eternally "borrowing" a match, or begging a quarter. They come for help on the run, woeful in their distress, after shovelling into their fire-box the last lump. Such will pay.

Then, too, to many others, the prolonged strike has been justification for not ordering coal while it was to be had. Many households and industries face empty or reduced bins. Such ones, in order to tide over the immediate emergency, will be forced to pay for small tonnages. The Northwest will pay. The coal to be used by the railroads of the Northwest, the flour and other mills, and within the households, until June, 1923, will be coal dug between April and October, 1922. During navigation this coal moves to the upper lake ports, is there stored, and is thence transhipped by rail as needed. In this particular year, all this coal has gone into storage on upper lake docks at strike prices. The burden of this excessive cost will follow each ton to its ultimate user. The close of navigation, when ice covers the Great

Lakes, will prevent the Northwest from sharing the benefit of lower coal prices when they come. Upon the Northwest, therefore—and the Northwest includes much of Canada's railroad mileage and the Western half of her settlements, as well as the Northern tier of States—upon the Northwest will fall the heaviest toll of suffering (in purse) because of the mine strikes.

Under the stress of emergency, high prices may be paid, either for domestic or industrial coal, to obtain fuel for pressing current needs. But such prices will not, ordinarily, be paid for coal to be stored against future need. Storage of coal is abandoned under pressure of high prices. The bituminous coal mines are equipped and developed to produce far more coal than the country can use. This potential over-production will shortly quiet the demands of urgent buyers. Thereafter it will quickly overtake current demand. The ex-miners may be expected to flock to the mines, lured by the high wages, plus the prospect of steady employment. Certainly self-interest may be trusted to drive the owners to exert every effort to produce coal.

The very length of the strike, and the intensity of the present situation, will hasten the tumble of prices. Buy, if you must. But buy only what you must. Wait for the break.

Of anthracite, 80,000,000 tons are required annually. In January-March before the strike, 20,000,000 tons were mined. In September-December, presuming a "settlement" or "truce" as in bituminous mining, at the normal rate of production, 26,000,000 tons should be shipped from the mines. Fortunately for the country, for the first time in the history of anthracite mining, the production for the year 1920-21 exceeded current consumption. At the outbreak of the strike in April, large tonnages were in storage. Estimates are uncertain but, in April, it was estimated by

the trade, something like 20,000,000 tons of anthracite were in reserve. This consisted partly of unshipped coal at the collieries, including culm reclaimed in 1922; partly of unsold coal in dealers' hands; and chiefly of reserves in the piles of provident consumers. Events of the summer have substantiated this estimate as being within the facts.

Figures like these are sometimes meaningless and their proper interpretation is not always plain. Probably in this case the condition will be more readily grasped by reference to Table A.

THIS indicates a shortage of anthracite for the year. The deficit does not, however, attain famine proportions. Inequitable distribution may occur, inconveniences will probably arise. Anthracite is almost exclusively a domestic fuel. These inconveniences, while involving but a few tons in each instance, become a source of public clamor, because their effects enter each household directly. In its monthly bulletin one of the banks of New York City proposes that "while absence of anthracite would occasion inconvenience, possibly, in view of the way people in Europe have lived in unheated houses, anthracite may be classed as a luxury rather than as a necessity" and we might learn to exist without it!

A similar statement of the condition of bituminous coal for the year is given in Table B, the tonnage totals being reduced to the more convenient, though less exact, equivalent of monthly production.

The indication of this is that before the close of the year 1922, production of bituminous coal will overtake current consumption. Thereafter the normal condition of over-production will rule. This surplus of coal will be available for storage or for making good the deficiency of production of anthracite.

On this basis, production of bituminous coal will have overtaken the year's current demand sometime in November. The

direct relation of this occurrence to the price of bituminous coal has been explained in the issues of The Annalist for July 31 and Aug. 7.

The tremendous over-development of bituminous mining entails equally tremendous loss. The excess of investment and development and the equal excess of workmen—all militate against efficiency. Cost of production is swelled needlessly. Bituminous coal, therefore, as a whole, costs the consumer more than it would if this overgrowth could be groomed down to normal dimensions. Until that ideal situation occurs, the price of bituminous coal can never be stabilized. It cannot come to rest at some point of reasonable fairness. On the contrary, the price of bituminous see-saws, with swings of unbelievable range. The spreads are often 400 per cent., or 500 per cent., sometimes even greater for brief periods. On the downward swings, when selling price sags to cost line, it is the mine owner who loses. He staggers under a load of "red ink balances" until the market develops its major swing upward. On this bulge, he profits, while the consumer pays—pays not only for the coal he happens to buy at that particular time, but pays, too, in fancy prices, for all the accumulated mine losses of the past.

The forthcoming year will witness elaborate investigations into coal mining. Possibly adjustments will follow. All these matters may be left to the industry to quarrel out for itself. Others are interested in coal, only as they must have it. Their concern, and their only direct concern, is to understand the situation so as to buy coal most economically. Thus is self-protection assured, and thus, possibly, the industry will be forced to work out its own salvation by gradual, and inevitable, weeding out of needless development and needless mines. The mines whose continued existence is beneficial, the fit to live, will survive.

Seniority Rights and Wrongs

Continued from Page 196.

its might, with its very life, for the great ideal of service"? Roosevelt's memorable defiance of lawless unionism in the declaration that "murder is not debatable" is paralleled no why labor's defiant declaration that compulsory arbitration of labor troubles is not debatable. "Seniority is not a thing that can be compromised," says Mr. Jewell. The challenge should be accepted, and the strike be broken on the basis that the Labor Board shall be sustained first, and that its errors, if any, shall be corrected when the strikers are working.

One man's seniority is as valuable and sacred as another's, and there is a third set. Outside of the Federation unions and the brotherhoods there are independent unions and non-unionists, all of whom have claims rivaling those growing out of events before the strike. All who took the strikers' abandoned jobs took them on promise of protection in the service of the public. If this set of seniority rights is not protected there overhangs the railways suits for damages through broken contracts. Among these threatening unions are the American Federation of Railway Workers and the United Association of Railway Employees of North America. The railways have need to watch their step in giving one man's rights to another, or one union's to another, lest they should be under judgment to satisfy both.

Little need be said about the comparative values of the different sets of rights. In most respects they are alike, but there are differences which come from the differences in the natures of the jobs. The shopmen's work is regular, by the hour or day, under observation of a foreman. Train services work on a schedule which is practically piecework and not under control of a superior. The pay is for the run, which may be longer or shorter, and may be as different as the conditions under which the run is made.

There is great choice between work on an express or freight, by night or by day, with or without opportunity of home life, and so on indefinitely. It takes as many years to make a trainman as it does months to make some sorts of shopworkers. In fact some mechanics are made by the stroke of a pen, and the pay is not earned under such conditions. Perhaps enough has been said to show the difference in sacredness and value of seniority rights, which customarily are spoken of in a lump, without regard to the roots of the question. As yet the trainmen's seniority rules have not been revised by the Labor Board. The trainmen gained nothing by the national agreements, but they stand to lose much if their contract rights are to be modified according to the Labor Board's enactment of principles by which contracts must be guided. A trainmen's strike for seniority would be more serious than the shopmen's after thought that they might save their faces by setting up seniority rights after their wages strike was lost.

For the six months ended with June the operating income of the railways was \$384,505,940, against \$178,891,322 last year. The gross earnings are less than last year, but the net is larger. It seems to the railway workers that the profits are due to the reduction of wages. That is an unholy way to make profits for capital, and that is not the way that the railways are making smaller profits than are made in other lines of business, and less than the rate fixed by Congress as reasonable. The larger profits by the railways are saved from former waste in the payment for work not done. Under Government operation the labor force was increased 299,968 men, and the payroll was increased since the last year of private control \$1,958,734,209. The roads were run for the production of wages rather than the production of transportation. Expense was no object, and the cost

was debited to the taxpayers. The same process is observable in the profit and loss of our shipping under Government control. No doubt those who received unearned wages were benefited. But that is not a boon which labor can demand as a right, or that clergymen ought to urge the continuance of. Yet they are taking a position which is not creditable to the economic perception of churchmen.

For example, the Research Department of the Social Service Commission of the Federal Council of the Churches of Christ in America has condemned the reduction of wages by the Labor Board below the \$2,036 which the Department of Labor estimates necessary for the support of a family of five, or below a minimum living standard. No statement is made regarding the number of rail workers who in fact support a family, nor is any consideration given to what is paid to

other similar workers in other trades, or to what it is proper to pay to others than family men. The churchmen condemn the President's proposal to arbitrate seniority because that amounts to arbitrating the right to strike, a right too sacred to be attacked. It ought to be sufficient to say that the Labor Board reduced wages after giving more attention to the testimony than the clergymen seem to have paid, and that the Labor Board is acting within a province peculiarly its own, while the clergymen have no ecclesiastical commission to discuss the wage question. Catholic clerics are more judicious than the Protestants in such matters.

One of the witnesses for the railway workers on the wage question testified that his monthly earnings were \$145.20, and his expenses \$162. Itemizing his cost

Continued on Page 215.



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The Annalist Barometer of Business Conditions

FINANCIAL and business developments of the week have been of a peculiarly mixed and perplexing sort. Both the coal miners' strike, which has been in progress since April 1, and the railroad shopmen's strike, which has been on since July 1, continue on the lines first set down by the strikers when they walked off their jobs. Efforts to settle both difficulties have failed. Conferences are still in progress, it is true, and, so long as the employers and former employees are about the conference table, the door to settlement is not entirely shut, but both sides appear to have settled down to a long drawn-out industrial battle, each thoroughly resolved on the course of wearing out the other side. Conferences of anthracite operators with the miners, which for a time gave promise of bringing an end to the ill-fated situation, have got nowhere. In the case of the shopmen the problem of seniority is the rock on which all conferences thus far have split. Presidential intervention has been of no avail.

In the meanwhile the fuel shortage becomes more acute and traffic dislocation more evident. Many industries have been obliged to slow up, and in some cases entirely shut down, because of the inability to get spot supplies of fuel or the assurances of deliveries in the immediate future. Anthracite mining, it may be said, is at a complete shutdown, with only a few mines here and there being operated. Bituminous operations, on the other hand, are increasing. The questions to be solved are how long this fuel shortage will last and how serious it will become.

In the case of the railroad strike the leaders of the five brotherhoods of railway service men are acting as mediators, but thus far have been unable to get their fellow-workers together with the employers. The situation no doubt is much more serious than at this time last week, and continues to grow more serious each day the difficulties remain unsettled and the men away from their work.

Probably the most important development, from a business standpoint, was the announcement last week of an increase of 20 per cent. in the wages of laborers in the steel industry by the United States Steel Corporation, effective Sept. 1. This announcement was immediately followed by a similar announcement by independent steel corporations, and a natural sequence has been the advance in steel prices of finished products of from \$2 to \$6. This new scale of prices has already been put in effect by independent manufacturers, but not thus far by the United States Steel Corporation. Two theories are advanced to account for the sudden and unexpected advance in wages. One of them is that the industry desires to hold men who have drifted to its plants from the mines in case of a settlement in the coal strike. Another is that the leaders of the industry see ahead a long period of prosperity, basing their judgment on orders now on their books, and wish to prepare for it by developing their labor and bringing to it an era of contentment. Taken as a whole, the advance in prices has been put in effect by independent manufacturers, but not thus far by the United States Steel Corporation. Two theories are advanced to account for the sudden and unexpected advance in wages. One of them is that the industry desires to hold men who have drifted to its plants from the mines in case of a settlement in the coal strike. Another is that the leaders of the industry see ahead a long period of prosperity, basing their judgment on orders now on their books, and wish to prepare for it by developing their labor and bringing to it an era of contentment. Taken as a whole, the advance in prices has been put in effect by independent manufacturers, but not thus far by the United States Steel Corporation.

Marking the continued ease in money, a new development has come to the front in industrial financing. It is the offering of stock instead of bonds as a constructive factor, and the United States Steel Corporation's common stock, as a matter of fact, sold last week in the open market at its highest price for 1922. While a definite labor shortage is hardly to be anticipated at this time, many men are out of work in some lines, while in others the demand for labor is exceedingly brisk. This is true in such industries as the textile, copper, steel, oil and leather.

To just what extent this will continue is problematic. It depends, of course, on the future of the money market. Issues which have been offered, however, have been extremely well taken by investors, and in most cases are from 1 to 5 per cent. higher in open market at present than the offering price.

Business, as a whole, is extremely spotty, due in large measure to the labor difficulties, and to the ramifications of these difficulties, which include dislocation of prices and feeling of hesitancy among buyers. It may be said that the steel, copper, textile, oil, leather, farm machinery and similar industries are proceeding along fairly normal lines. Their business, according to corporate reports, is not so large as in the first half of 1922, but is in sufficient volume to assure moderate production figures for the balance of the year, and the continuation of such dividends as were paid in the first part of the year. On the other hand, such industries as the automobile, rubber, shipping and similar lines have probably reached the peak of activity for 1922, and earnings in these lines are uniformly lower. This condition has been very accurately reflected in the stock market, in which the shares of seasoned corporations, the latter half of whose year is generally considered better, have been under persistent pressure of accumulation, while the stocks of those corporations whose peak has been passed have been more or less neglected by prospective purchasers.

Railroad earnings now coming to hand reflect very accurately the increases in earnings which culminated with the July statements. Those of August, and probably the first part of September, will not make such a good showing as did July, and it is expected that earnings derived from the crop movement will not make their appearance in balance sheets until probably the first part of October. Lighter car loadings, as reported from week to week, are a direct reflection of the railroad strike. The report of the Southern Pacific Railroad Company for July furnishes a very good cross-section of the income and

outgo of most of the big trunk lines. Its net railway operating income increased more than \$400,000, compared with a year ago, and the same was largely accomplished by reducing railway operating expenses some \$1,500,000 for the first seven months of the year. The net railway operating income of this road shows an increase of \$4,000,000 over the first seven months of 1921.

The condition of the money market continues to be the brightest spot in the financial situation. Call funds ranged from 3/4 to 4 per cent. last week, with time money in practically unlimited quantities to be had at 4 per cent. This has found a reflection in the bond market in generally higher prices for most standard issues, and in the seeking of new channels by idle funds for at least temporary employment. The ratio of total reserves to deposits and Federal Reserve note liabilities combined of the entire Federal Reserve system now stands at 79.8 per cent., as compared with 66.5 per cent. for the same week last year. The ratio of the New York bank stands at 86.7 per cent. as compared with 74.6 per cent. for the same period last year. These figures reflect, of course, the growing independence of member banks of the parent institution and the fact that discounts have fallen to a very low ebb. The banking situation, as a whole, could hardly be improved and from present indications, there will be no strain this Fall when the seasonal demand for crop harvesting and moving funds comes along.

The international situation continues unsettled, and, to a large measure, chaotic. France has refused to extend Germany's reparations a year, and the result has been marks smashed violently last week to 54-100 cent, the lowest on record, while French and Belgian francs and lire were sympathetically lower.

Negotiations for a settlement of the international debt problem are marking time, and until these problems are taken firmly in hand and settled once and for all very little improvement may be anticipated abroad. Our trade with England and France is at a particularly low ebb at the moment, although coal shipments to this side from England have served to revive interest in international trade and provide a market for some of the wheat and cotton now being taken by that country.

As in the previous week, it may be said that the business and financial situations of the country and the immediate revival of activity depend almost entirely upon the rapidly changing situation in the coal strike. If it is settled, through the medium of negotiation, through the capitulation of one side or the other or through governmental intervention, which now appears certain if present conditions continue for any great length of time.

Stocks

THE possibilities of seasoned preferred and common stocks as a vehicle for the employment of funds on which the best that can be obtained in the money market is about 4 per cent., has at last attracted the attention of the investing public, and such securities, particularly those representing corporations which have come through the period of deflation in good shape, have been in active and persistent demand at advancing prices in the last few market sessions. The list of such stocks is a long one, on which the dividends range from 6 per cent. to as high as 9 per cent., and practically without exception they have responded to the pressure of accumulation by advancing quotations.

As a result, the last week saw some new high records established, on two separate days, by both the industrial and the railroads averages, and advances have been almost violent in such issues as Western Union, General Electric, American Tobacco, and Telegraph, American Tobacco, Baldwin Locomotive, Standard Oil of New Jersey, Fullman, and among the railroads Northern Pacific, Canadian Pacific, Union Pacific, Atlantic Coast Line and other steady dividend payers of the same sort. There has not been, as a matter of fact, a great deal of stock for sale at the current quotations. This probably accounts for the steady advance in prices, as have been recorded have been established on only a moderate volume of trading. The "churning" about of the market, one of the characteristics of trading when the so-called public is a heavy speculative buyer, has been entirely absent, and progress has been entirely orderly and along the same lines.

News developments of the week, which might be expected to have a bearing on the day to day markets, have been glossed over, or, in some cases, entirely ignored. The coal strike situation is admittedly more serious than it has been since the start of the strike on April 1, not only because of the vast amount of potential production lost, but because current conferences have failed of settlement and the pinch of fuel shortage is at hand. Yet the stocks of corporations entirely dependent upon coal for continued operations have, as a rule, advanced steadily. Rail stocks, as a group, are some 5 points above the July 1 levels, when the strike of shopmen started.

Three theories, in view of the rather remarkable demonstration the market has given, may be advanced. One of them is the possibility that the labor difficulties will soon be settled and that a tremendous flow of dammed-up business will be released, both to the railroads and industry as a whole; second, that stocks of the better class have drifted, in the last few months, into strong hands, enamored of the bright prospects for the future, which pay but scant heed to any temporary obstacle which may thrust its way into the market's path on its long upswing; third, that the market is receiving judicious banking support when necessary, in order that the firm position of both the railroad executives and the mine operators may be made more secure. These factors, combined with distinct ease in money and the fact that the imagination of the public naturally is fired by advancing market prices, constantly adding fuel to the buying power already present, probably explain recent advances.

The turn-over has not been particularly heavy, although in excess of the average daily sales for the previous week. On two or three days of last week the total was within a few thousand shares of the million mark, as compared with the daily average of little more than half a million in most of July. A large part of each day's transactions, of course, are purchases. Evil denials to buy in the market and there throughout the list that pools are actively at work,

giving the impetus of activity and higher prices to their favorite stocks.

The movements have been more or less by groups. Announcement by the United States Steel Corporation of a 20 per cent. increase in wages represented a factor which stimulated buying power, which put that stock, recognized as the market leader, to a new high price for the year. Other shares of the steel group naturally followed. In the oil group Mexican Petroleum has exhibited some of the old-time antics which, in the early part of the year, carried it from 131 to 204. Its advance this time has been more moderate, but it has had the effect, at least, of stimulating activity in other shares of corporations engaged in that industry. Increased earnings and the promise of tremendous crops to be hauled this Fall have represented the active factors in the railroad market, in which the better class of shares advanced from 2 to 3 points last week. Public utility stocks, the tobaccos, the textiles, the leathers, farm stocks and a few other representative groups enjoying a season of prosperity, or with bright prospects for the Fall, have been steadily advanced on a broadening scale.

Some exceptions to the general strength which has characterized the stock market are to be noted. Shipping shares, rubber shares and those of automobile corporations have been under distinct pressure. In the case of the shares of shipping corporations, a rate war between the big companies, stirred by active competition for such international traffic as offers, has found reflection in lower quotations for the stocks because of the prospects for decreased earnings. The glut of the rubber market is responsible for the heaviness of the tire and rubber stocks, and the fact that the peak of business for 1922 has been reached and passed is accountable for the fading interest in the automobile shares, and the switching from these into the stocks of corporations whose earnings are more likely to swell than to diminish during the Autumn.

One who attempts to forecast the action of the stock market, of course, treads on dangerous ground. The market now is running into the twelfth month of advancing prices. The action of shares of seasoned, dividend paying corporations gives the observer no hint of an end to the upswing. The development of such an acute fuel shortage as would close mills and factories right and left, or the absolute dislocation of freight traffic, probably would bring a definite halt. With these ironed out, however, as they must be sooner or later, and with a bumper crop coming along to be harvested and moved, it is easily within the range of possibilities that adverse news will bring but a temporary halt to further advances and that so long as an 8 per cent. return may be had in a 4 per cent. money market by the discriminate purchase of common and preferred shares of well known corporations, there will be a sufficient backlog of investment buying to provide strength to the market's tone.

It should be observed that the present market is a particularly discriminating one. Most of the wind has been blown out of the inflated "war babies." The stocks of mushroom companies, entirely neglected. They show no signs of life. Probably the best test of the dependability of a corporation is whether or not it has been able to maintain dividend disbursements in the period of stress, now happily passing. If it has, it is the best indication to be found that the corporation is consistently managed, that it probably will be able to maintain its present rate, and that it is in a position to benefit by expanding trade and the expected development of seasonal buying power.

Bonds

THE trend of prices in the bond market during the major portion of the week was upward, but in the closing session the apparent deadlock in the railroad strike situation caused some irregularity to appear. It is interesting to note, however, that railroad obligations as a whole were firmer than the other classes. Trading was light, as is usual at this time of the year, and a fairly active market is anticipated by most investment dealers until after Labor Day.

The aggregate of new issues was again very small, a fact which accounts, to some extent at least, for the steady advance in prices of established issues during the last month. The effect of this scarcity has been strengthened considerably by the evident intention of a good many corporations in need of new money to finance themselves by issuing preferred stock. The outstanding success of the New York Telephone Company's recent offering has encouraged others, and last week the Chesapeake & Ohio Railroad, American Telephone & Telegraph Company and the Ohio Bell Telephone Company followed that precedent with excellent results. As such financing makes available new money without increasing fixed charges, it seems probable that preferred stocks will be seen more and more in instances where bond issues would be expected under present circumstances.

Among the new bond offerings during the week were \$1,250,000 Carlisle-Pennell Lumber Company first mortgage 6 1/2%, due 1924 to 1935, at par; \$337,000 Township of Overpeck (N. J.) school bonds, due 1924 to 1938, at prices yielding 4.45 to 4.50 per cent.; \$600,000 North Bay Farms Company first mortgage 5%, due 1927 to 1946, on a 6 1/2 per cent. basis; \$450,000 Batavia (N. Y.) 4 1/2 per cent. school district bonds, due 1923 to 1932, at prices yielding 4 to 4.15 per cent.; \$3,000,000 Chicago Joint Stock Land Bank 5 per cent. farm loan bonds, due May 1, 1932, optional 1932, at 103 1/2, yielding 4.60 per cent. to the optional maturity; \$487,000 Wheeling Electric Company first mortgage 5%, 1937, at 92, to yield 5.70 per cent.; \$750,000 St. Paul City high school district 3%, due 1926 to 1931, prices yielding 4.35 to 4.40 per cent.; \$1,000,000 State of Tennessee 4 per cent. notes, maturing in ten months, on a 3.75 per cent. basis.

The market for municipals was very quiet, due more to lack of securities available for sale than to lack of demand for them. The attitude among dealers in securities of this class is very bullish. Those who should be in a position to know report the market practically cleaned out with strenuous efforts toward accumulation of good quality stocks in order to have securities available for sale for the demand anticipated after Labor Day. Several issues which have been offered recently have been withdrawn entirely from the market. It is understood that the issue of \$1,200,000 City of Minneapolis 4 1/2% purchased by the city at public sale have not as yet been offered by the purchasing syndicate. The

demand for Liberty bonds continued to be small and practically all issues suffered minor losses.

The steady advance throughout the entire range of the market was checked in the closing sessions, but prices held pretty close to their recent high figures, though dealings were lighter. That this advance was justified in spite of the bearish effect of the strike is evidenced by the ever-increasing number of loaded calls reported and by the very satisfactory reports of earnings from practically all of the carriers. It remains to be seen just what effect the July 1 rate reductions will have on earnings, for while the gross revenue per unit will be less it is thought that cheaper rates should result in increased volume of freight in amount about sufficient to offset the cut. A great deal of interest was shown in the offering of preferred stock by the Chesapeake & Ohio to pay for improvements. It has been customary to issue bonds for such purposes, but a stock issue is so much more advantageous to the road that success in this instance will probably foreshadow similar action by all the other roads whose credit will stand it. The equity of the common stock was, of course, reduced, causing a drop in market value of the convertible 5s, which fell 1 1/2 to 88 1/2. Atchafalaya, Topeka & Santa Fe general 4s gained 3/4 to 93 1/2. New York Central refunding and improvement 5s rose 1/2 to 99. Southern Railway 4s jumped 1 1/2 to 11 1/2, and the 6 1/2s advanced 1 1/2 to 103 1/2. St. Paul convertible 4 1/2s rose 1 1/2 to 76. Northern Pacific 4s lost a fraction, to 100 1/2. Great Northern 7s fell 2 to 111 1/2, but the 5 1/2s advanced a fraction, to 103 1/2. Rock Island refunding 4s rose 1/4 to 84 1/2. Missouri, Kansas & Texas adjustment 5s climbed 3/4 to 60 1/2, their record high. New York, Western & Eastern 6s gained 2 to 57 1/2. Seaboard Air Line 6s rose 3 points, to 71 1/2.

Public utility obligations continued in good demand at steadily advancing figures. Activity in this class is rapidly increasing. The local traction issues were the feature last week, with advances in Interborough Rapid Transit 5s of 2 1/2 to 72 1/2; Interborough Metropolitan 4 1/2s of 2 1/2 to 15, and in Manhattan Railway 4s of 1/2 to 65. Third Avenue adjustment 5s also were strong, gaining 1 1/2 to 87. Hudson & Manhattan adjustment 5s jumped 1 1/2 to 66 1/2. New York Telephone 6s of 1949 rose 3/4 to 107 1/2. Public Service of New Jersey 5s gained a point, to 87. New York Railways 4s advanced 2 1/2 to 40.

Industrials were unsettled and probably will continue so until they can be assured of transportation facilities for moving their products. They report good earnings and increasing volume of business generally. Cerro de Pasco 8s rose 2 points, to 127 1/2, and Chile Copper 6s made an equal advance, to 95 1/2. American Smelting and Refining 5s fell a fraction, to 90 1/2. Lackawanna Steel 5s of 1950 rose a point, to 93. United States Realty 5s gained 3/4 to 97 1/2. The bonds of shipping companies were soft as a result of lack of business and the passenger rate war. International Mercantile Marine 6s fell sharply, but recovered somewhat on Friday. American Express 5s registered a net loss for the week of 3 points. Cuba Cane Sugar 8s gained 1 1/2 to 93 1/2. Warner Sugar 7s fell 1/2 to 102 1/2. B. F. Goodrich 6 1/2s lost 1/2 to 102 1/2. Goodyear 8s, due 1941, fell a fraction, to 114 1/2. Kelly-Springfield 8s rose 1/2 to 108 1/2. The redemption on Oct. 1 of the remaining Freeport (Texas) Oil convertible 7s, at 105, will end the spectacular career of that issue. Under the original conversion feature, these bonds were convertible, at par, into about sixty shares of stock, thus meriting an advance of 6 points for every point made by the stock over 17. These bonds sold at 158 about three months ago, and the redemption call will probably force conversion of the few now outstanding.

European Government obligations were subject to pressure all week as a result of the unsettled reparations situation. French 7 1/2s and 8s both lost ground, as did Belgian 7 1/2s and 8s and United Kingdom 5 1/2s of 1937. Queensland 7s were stronger, gaining 1/4 to 111 1/2. Swiss bonds were firm. South American bonds were irregular in a dull market.

Foreign Exchange

THE firm stand of France and the fact that the relations between Governments of Europe on their obligations are getting nowhere at all and that prospects of an early amicable settlement are very dim have served to put the foreign exchange market, particularly of Continental European exchanges, in a very confused and excited mood. The German mark is in a state of absolute collapse, selling down last week to 5 1/2-hundredths of a cent and in London to 8,350 marks to the pound sterling, while the Austrian crown declined to 1 1/3-thousandths of a cent, as compared with 3 1/2-thousandths of a cent one month ago. So far as the Austrian, German and Russian exchanges are concerned it is a currency

Continued on Page 211

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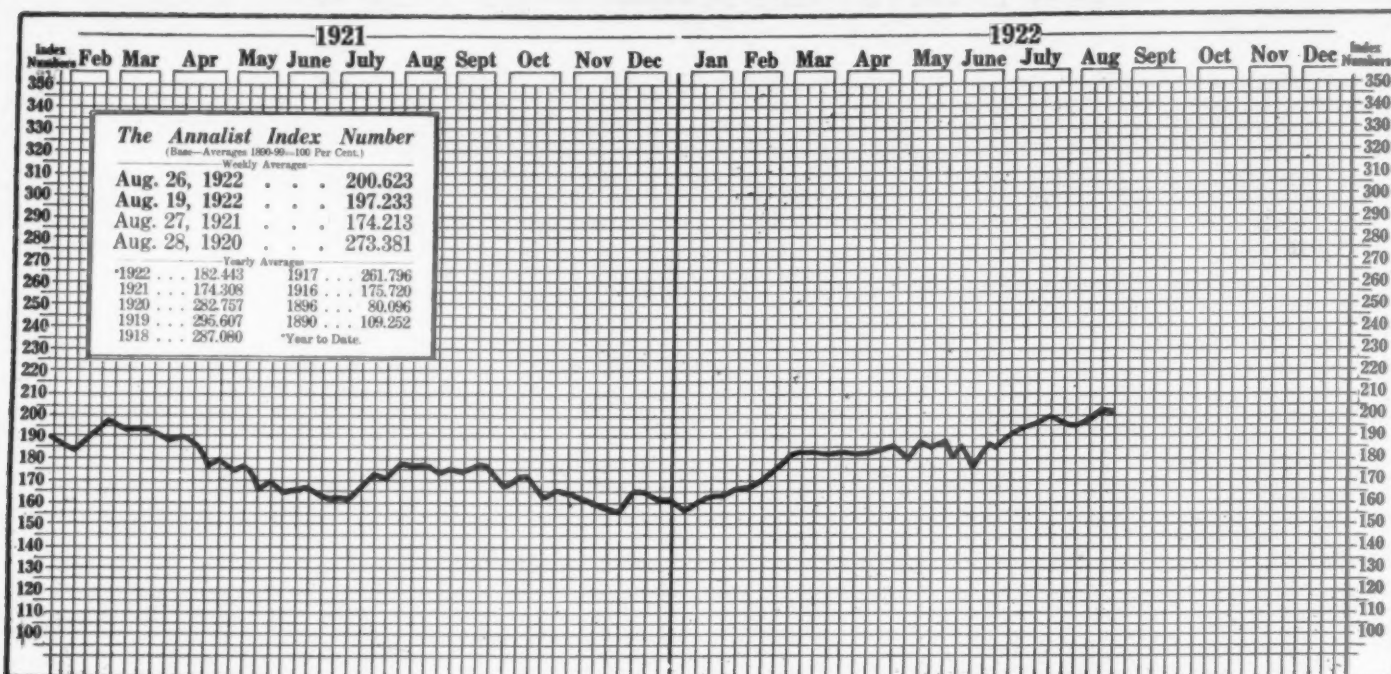
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An index number is a means of showing fluctuations in the average price of a group of commodities. The Annalist Index Number shows the fluctuations in the average wholesale price of twenty-five food commodities selected and arranged to represent a theoretical family's food budget.

Financial Transactions

	Last Week	Same Week	Year	Same Period
Sales of stock, shares.....	5,120,869	2,966,900	167,361,908	111,293,645
Sales of bonds, par value.....	\$72,490,200	\$41,844,000	\$2,868,048,152	\$1,960,879,345
Average price of 50 stocks.....	High 88.32	High 60.90	High 88.32	High 73.13
Average price of 40 bonds.....	Low 86.57	Low 58.57	Low 66.21	Low 58.35
Average price of 40 bonds.....	High 82.54	High 70.39	High 82.54	High 71.60
Average net yield of ten high-priced bonds.....	Low 82.12	Low 70.10	Low 75.91	Low 67.56
New security issues.....	4.415%	5.337%	4.612%	5.351%
	\$133,500,000	\$11,904,100	\$1,579,290,000	\$1,197,288,100

BAROMETRICS

The State of Credit

FOREIGN GOVERNMENT SECURITIES

	Last Week	Previous Week	Year to Date	Same Week
British Con. 2 1/2%.....	58 1/2@58 1/2	58 1/2@58 1/2	60 @48 1/2	48 @47 1/2
British 5%.....	100 1/2@99 1/2	100 1/2@100 1/2	102 1/2@91 1/2	89 1/2@88
British 4 1/2%.....	98 @97 1/2	98 @97 1/2	98 @83 1/2	81 1/2
French rentes (in Paris).....	60.15@59.75	59.75@57.40	59.95@54.20	56.65@56.35
French War Loan (in Paris).....	76.50@76.00	76.00@75.65	80.20@74.20	81.45

Potentials of Productivity and Measure of Business Activity

THE METAL BAROMETER

	End of July	End of June
United States Steel orders, tons.....	5,776,161	4,830,324
Daily pig iron production, tons.....	77,421	27,889
Pig iron production, tons.....	\$2,900,045	\$864,555
	12,361,028	11,064,383

ALIEN MIGRATION

	June	May	April	March	Feb.	Jan.	Dec.	Nov.
Inbound.....	24,776	24,169	18,967	14,803	10,792	23,000	44,000	38,000
Outbound.....	12,537	12,023	13,232	8,269	7,063	10,287	36,000	38,000
Gain or loss.....	+12,239	+12,044	+5,735	+6,534	+3,729	+12,712	+8,000	.....

GROSS RAILROAD EARNINGS

	Third Week	Second Week	First Week	Month of	From Jan. 1
1922.....	15 Roads	14 Roads	10 Roads	201 Roads	201 Roads
1921.....	\$10,098,154	\$9,900,291	\$13,043,786	\$472,383,962	\$2,602,347,511
	10,909,359	10,603,153	13,076,759	460,007,081	2,665,747,212
Gain or loss.....	-\$901,215	-\$692,862	-\$572,973	+\$12,376,822	-\$63,390,701
	-8.11%	-7.37%	-4.09%	+2.7%	-2.38%

SUMMARY OF IDLE CARS AND CAR LOADINGS

	June 20	June 23	June 15	June 8	May 31	May 24
Idle cars.....	405,185	421,645	442,253	457,579	486,946	511,282
Car loadings.....	852,380	801,351	829,733	861,124	800,907	718,319

COMPARISON OF WEEK'S COMMERCIAL FAILURES (DUN'S)

	Week Ended	Week Ended	Week Ended	Week Ended	Week Ended
	Aug. 26, 1922	Aug. 27, 1921	Aug. 26, 1920	Aug. 28, 1919	Aug. 29, 1918
Total, Over \$5,000.....	110	136	59	31	44
East.....	102	124	51	22	33
South.....	10	12	8	9	11
West.....	34	24	12	16	11
Pacific.....	34	24	12	16	11
U. S.....	348	190	530	160	85
Canada.....	61	28	45	31	12

FAILURES BY MONTHS

	1922	1921	1920	1919	1918
Number.....	1,743	1,444	15,127	19,479	14,533
Liabilities.....	\$36,900,000	\$42,774,153	\$410,618,338	\$353,445,757	\$108,850,260

BUILDING PERMITS (BRADSTREET'S)

	July	June	May
1922.....	149 Cities	141 Cities	156 Cities
1921.....	135,155,537	135,327,833	127,671,278
1920.....	141 Cities	141 Cities	156 Cities
1919.....	141 Cities	141 Cities	156 Cities
1918.....	141 Cities	141 Cities	156 Cities

The Week in the Money and Exchange Market

COST OF MONEY—NEW YORK

	Call	Time Loans	6 Mos.	Com. Dis.
Loans 90-90 Days.....	4 1/2@4 3/4	4 1/2@4 3/4	4 1/2@4 3/4	4 1/2@4 3/4
Previous week.....	4 @3 3/4	4 1/2@4 3/4	4 1/2@4 3/4	4 1/2@4 3/4
Year to date.....	6 @2 1/2	5 @3 1/2	5 @3 1/2	5 @4
Same week, 1921.....	5 1/2@5	6 @5	6 @5	5 1/2@6
Same week, 1920.....	7 @7	9 @8	9 @8	8

BANK CLEARINGS

Entire country, estimated from complete returns from cities representing 92.3 per cent. of the total. Percentages show changes from preceding years.

	1922	P.C.	1921	P.C.
Last week.....	\$6,494,000,000	+19.1	\$5,452,000,000	-27.9
Week before.....	6,829,000,000	+12.7	5,993,000,000	-24.1
Year to date.....	253,304,000,000	+9.7	230,709,000,000	-20.9

BAR GOLD AND SILVER

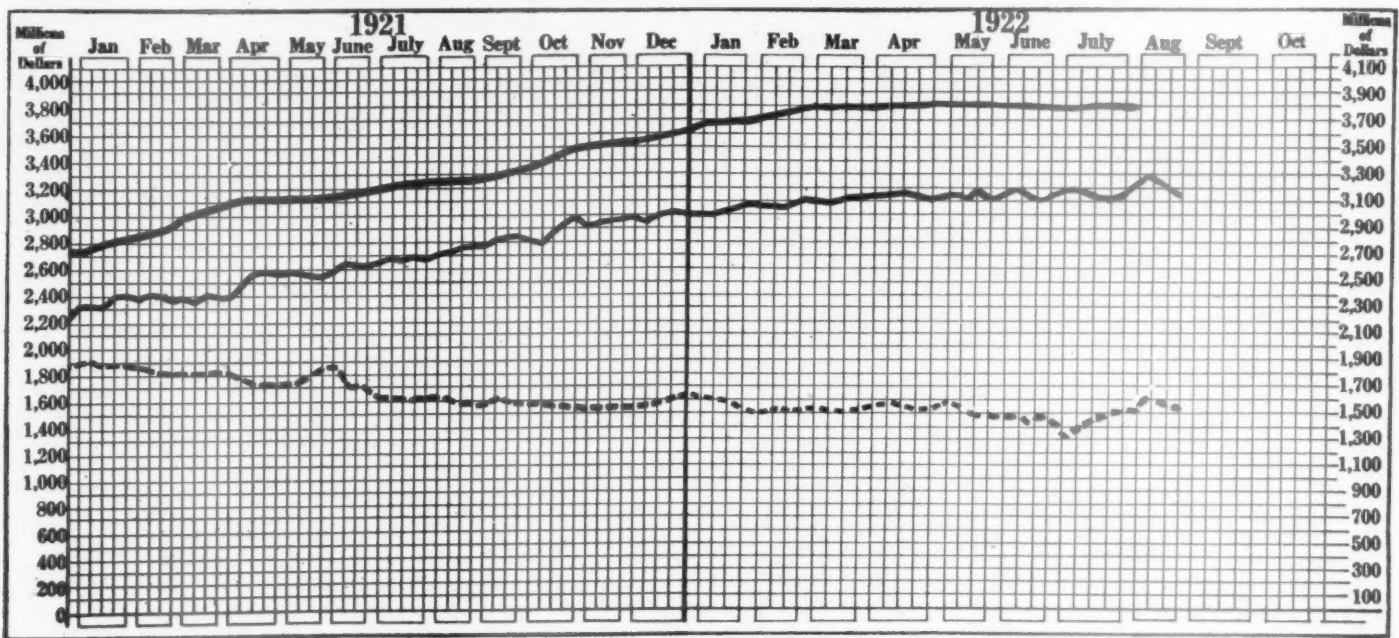
	Bar Gold	Bar Silver	Bar Silver	Bar Silver
	In London	In London	In N. Y.	In N. Y.
Last week.....	92 1/2@92 1/2	85 1/2@85 1/2	60 1/2@60 1/2	60 1/2@60 1/2
Previous week.....	92 1/2@92 1/2	85 1/2@85 1/2	60 1/2@60 1/2	60 1/2@60 1/2
Year to date.....	98 1/2@98 1/2	87 1/2@87 1/2	73 1/2@73 1/2	73 1/2@73 1/2
Same week, 1921.....	112 1/2@112 1/2	88 1/2@88 1/2	62 1/2@62 1/2	62 1/2@62 1/2
Same week, 1920.....	116 1/2@116 1/2	61 1/2@61 1/2	58 1/2@58 1/2	58 1/2@58 1/2

New York funds in Montreal were quoted at \$1.25@93 1/2 premium. The discount on Montreal funds in New York was from \$1.25@93 1/2 c. The week's range of exchange on the principal foreign centres last week compared as follows:

	Normal	Last Week	Prev. Week	Yr. 1922	Same Wk. 1921	Yr. 1921	Prev. Week	Yr. 1922	Same Wk. 1921	Yr. 1921
4.8605—London.....	4.48%	4.46	4.49%	4.51%	4.11	3.70%	3.65	4.49%	4.48%	4.48%
19.28—Paris.....	8.00	7.45%	8.11%	7.90	9.37	7.45%	7.81%	7.68%	8.00%	7.46
19.28—Belgium.....	7.57%	7.12	7.60%	7.50	8.71	7.12	7.55%	7.40	7.58	7.13
19.28—Switzerland.....	19.07	19.06	19.07	19.04	19.06	19.06	17.03	19.06	19.07	19.07
19.28—Italy.....	4.54%	4.28	4.60	4.51	5.55%	4.20%	4.32	4.18	4.54%	4.28%
20.29—Holland.....	39.06	38.98	39.00	38.75	39.10	36.22	31.80	39.04	39.00	38.87
19.30—Greece.....	3.24	3.23	3.23	3.23	4.63	3.15	5.57	5.57	5.57	5.57
19.30—Spain.....	15.66	15.53	15.70	15.53	14.83	13.00	12.89	15.54	15.71	15.54
26.80—Denmark.....	21.63	21.56	21.63	21.53	21.85	17.10	16.52	21.65	21.58	21.26
26.80—Sweden.....	26.73	26.50	26.50	26.24	26.73	24.65	21.77	21.43	26.52	26.52
26.80—Norway.....	17.43	17.16	17.40	17.30	19.05	15.45	13.45	17.40	17.45	17.18
51.44—Russia.....	30	30	30	30	30	30	30	30	30	30
48.06—Bombay.....	29.13	29.06	29.13	29.13	29.13	27.62	26.50	29.13	29.13	29.13
48.06—Calcutta.....	29.13	29.06	29.13	29.13	29.13	27.62	26.50	29.13	29.13	29.13
78.00—Hongkong.....	57.88	57.50	58.00	57.50	50.00	52.375	51.50	50.75	58.00	57.62
.....—Peking.....	81.25	79.25	81.25	80.125	80.00	72.50	72.50	81.25	79.85	81.25
106.82—Shanghai.....	77.88	76.88	77.82	76.50	82.50	67.75	72.50	71.00	78.00	77.00
49.83—Yokohama.....	47.75	47.75	47.75	47.75	47.75	47.75	47.75	47.75	47.75	47.75
49.83—Manila.....	50.00	50.00	50.00	50.00	50.00	47.75	48.50	48.50	47.75	47.75
42.44—Buenos Aires.....	36.10	36.10	36.10	36.25	37.45	33.75	39.50	39.50	36.25	36.25
33.35—Rio.....	13.45	13.30	13.60	13.40	14.25	12.00	12.00	13.30	13.70	13.45
23.83—Germany.....	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05
20.46—Austria.....	0.014	0.012	0.012	0.014	0.012	0.012	0.012	0.012	0.012	0.012
23.83—Poland.....	0.012	0.011	0.011	0.013	0.011	0.011	0.011	0.011	0.011	0.011
20.25—Yugoslavia.....	0.29%	0.29%	0.29%	0.29%	0.29%	0.29%	0.29%	0.29%	0.29%	0.29%
20.26—Czechoslovakia.....	3.78	3.10	2.60	2.70	3.78	1.54	1.20%	1.16%	3.78	3.11
19.30—Finland.....	2.16	2.14	2.16	2.12	2.35	1.85	1.50	2.17	2.15	2.17
19.30—Rumania.....	0.85	0.77	0.77	0.86	1.09	0.56	1.22	0.85%	0.77%	0.85%
30.31—Hungary.....	0.05%	0.05%	0.05%	0.05%	0.05%	0.05%	0.05%	0.05%	0.05%	0.05%

*The figures given under "demand" are the offered and bid prices for 500-ruble notes while those under "cables" are for 100-ruble notes.

Federal Reserve Gold Holdings and Total Stock of Gold



The space between the base line and the broken line represents the cash reserves required, that between the broken line and the light line the excess reserves, or free gold, and the whole space between the base line and the heavy line represents the total stock of gold. The supply is computed monthly, so that the record can never be brought to the date of publication. The chart records the last figures published.

Week Ended Saturday, Aug. 26				Bank Clearings		By Telegraph to The Annalist					
Central Reserve Cities		Last Week		Year to Date		Other Cities		Last Week		Year to Date	
	1922	1921		1922	1921		1922	1921		1922	1921
New York	\$3,454,884,246	\$2,817,102,402	\$142,600,729,061	\$128,157,843,049		Buffalo	\$32,987,249	\$28,988,387	\$1,258,272,852	\$1,194,803,569	
Chicago	476,001,235	449,674,738	17,851,948,613	16,960,044,970		Cincinnati	61,156,004	45,393,602	1,895,812,685	1,847,395,121	
						Columbus, Ohio	11,282,006	9,703,806	472,845,800	441,296,300	
						Denver	18,639,696	16,108,502	632,416,966	598,581,352	
Total 2 C. R. cities	\$3,930,885,481	\$3,266,777,140	\$160,452,677,674	\$145,117,887,028		Los Angeles	86,968,000	70,918,000	3,221,065,000	2,793,329,000	
Increase	20.3%		10.5%			Louisville	22,173,377	18,952,207	844,206,953	695,816,008	
						Milwaukee	23,351,919	24,197,886	664,630,965	920,765,550	
Other Federal Reserve Cities						New Orleans	33,275,999	32,715,999	1,443,392,365	1,393,549,401	
Atlanta	\$35,196,385	\$30,100,356	\$1,289,214,169	\$1,324,767,851		Omaha	25,472,571	34,576,127	1,254,838,154	1,275,941,287	
Boston	246,000,000	219,178,090	10,210,000,000	9,186,653,452		St. Paul	29,506,684	27,051,147	1,016,859,265	1,099,015,869	
Cleveland	89,933,237	67,024,592	2,907,464,316	3,217,857,402		Seattle	31,446,262	30,005,397	1,052,477,222	963,413,019	
Minneapolis	60,526,708	60,197,960	2,012,540,098	1,904,279,472		Washington	14,877,915	13,596,811	626,102,956	564,822,091	
Philadelphia	393,000,000	338,000,000	13,967,000,000	12,641,556,739							
Richmond	40,671,000	32,673,000	1,377,893,694	1,519,353,000							
Total 6 cities	\$837,529,330	\$746,574,007	\$31,704,112,277	\$29,604,067,916		Total 12 cities	\$402,237,282	\$352,687,925	\$14,718,576,193	\$13,788,700,292	
Increase	16.2%		7.2%				14.04%		6.7%		
Total 8 cities	\$4,798,416,811	\$4,013,351,147	\$192,216,789,971	\$174,721,955,544		Total 20 cities	\$5,200,654,092	\$4,366,039,072	\$206,935,366,154	\$188,510,664,836	
Increase	19.5%		10.01%				19.01%		9.7%		

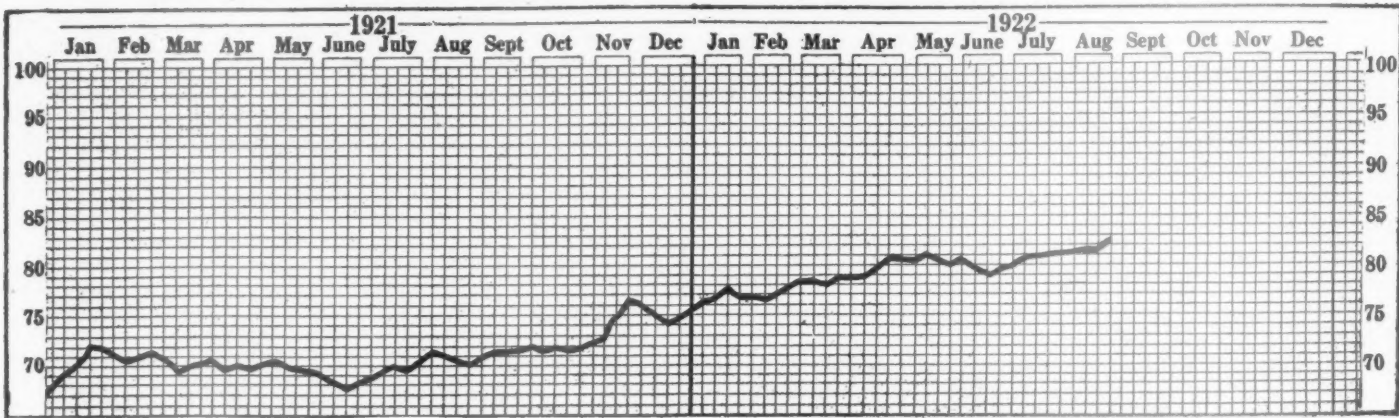
New York Stock Exchange Transactions

Week Ended August 26

Total Sales 5,120,869 Shares

—1922—										—1922—										—1922—									
High.	Low.	Sales.	Dividend Rate.	High.	Low.	Sales.	Dividend Rate.	High.	Low.	Sales.	Dividend Rate.	High.	Low.	Sales.	Dividend Rate.	High.	Low.	Sales.	Dividend Rate.	High.	Low.	Sales.	Dividend Rate.						
79 1/2	48	1,000	ADAMS EXPRESS	79 1/2	48	1,000	37 1/2	24	2,400	Colorado Fuel & Iron	37 1/2	24	2,400	21 1/2	13 1/2	8,500	MONTREY	21 1/2	13 1/2	8,500	10 1/2	3	400	Market Street Railway					
23 1/2	10 1/2	1,000	Advance Rummy	23 1/2	10 1/2	1,000	62 1/2	55	5,700	Do 1st pf (4)	62 1/2	55	5,700	90	68 1/2	700	Do 1st pf (7)	90	68 1/2	700	10 1/2	3	400	Do pf (7)					
58 1/2	45 1/2	400	Air Reduction (4)	58 1/2	45 1/2	400	102 1/2	64 1/2	25,100	Columbia G & E (6)	102 1/2	64 1/2	25,100	69	57	400	Do pf (4)	69	57	400	52	30 1/2	100	Do pf (7)					
18 1/2	15 1/2	4,100	Ajax Rubber	18 1/2	15 1/2	4,100	21 1/2	5	600	Do Computing Tel. Rec (6)	21 1/2	5	600	33 1/2	15 1/2	53,300	Mallinson & Co.	33 1/2	15 1/2	53,300	92	82 1/2	800	Manat Sugar					
1 1/2	1/2	800	Alaska Gold Mines	1 1/2	1/2	800	22 1/2	14	1,900	Columbia Graphophone	22 1/2	14	1,900	92	82 1/2	800	Do pf (4)	92	82 1/2	800	101	103 1/2	100	Do pf (7)					
116	107	100	All Am Cables (7)	116	107	100	113 1/2	113 1/2	100	Cons G El L&P Bait (8)	113 1/2	113 1/2	100	52	33 1/2	100	Do pf (7)	52	33 1/2	100	67 1/2	67 1/2	400	Do pf (4)					
84	55 1/2	28,100	Allied Chem & Dye (4)	84	55 1/2	28,100	140	85	69,800	Consolidated Gas (8)	140	85	69,800	58	44	13,300	Do cert/cats	58	44	13,300	53	46	51 1/2	53 1/2					
110 1/2	101	1,400	Do pf (7)	110 1/2	101	1,400	150	9	9,000	Consolidated Textile	150	9	9,000	48 1/2	32	4,200	Manhattan Shirt (2)	48 1/2	32	4,200	40	37	39 1/2	40 1/2					
59	37 1/2	15,500	Allie-Chalmers Mfg (4)	59	37 1/2	15,500	83 1/2	45 1/2	5,200	Continental Can	83 1/2	45 1/2	5,200	10 1/2	3	400	Market Street Railway	10 1/2	3	400	78	8	78	8					
100	86 1/2	700	Do pf (7)	100	86 1/2	700	76 1/2	47	500	Con Clar pf (7)	76 1/2	47	500	10 1/2	3	100	Do pf (7)	10 1/2	3	100	64	63 1/2	64	63 1/2					
42 1/2	29 1/2	6,900	Am Agricultural Chem	42 1/2	29 1/2	6,900	20 1/2	9	400	Continental Ins (6)	20 1/2	9	400	32	25 1/2	23,800	Marland Oil & Ref (4)	32	25 1/2	23,800	22	22	22	22					
71	55 1/2	2,200	Do pf (7)	71	55 1/2	2,200	120 1/2	91 1/2	28,600	Corn Prod Ref (16)	120 1/2	91 1/2	28,600	46 1/2	22 1/2	2,100	Martin-Perry (2)	46 1/2	22 1/2	2,100	97	96 1/2	97	96 1/2					
77 1/2	57	200	Do pf (3)	77 1/2	57	200	119 1/2	111	700	Do pf (7)	119 1/2	111	700	30 1/2	20 1/2	900	Mathieson Alkali	30 1/2	20 1/2	900	48	48	48	48					
54	31 1/2	1,600	Am Beet Sugar	54	31 1/2	1,600	53 1/2	31 1/2	46,700	Consden Co (2 1/2)	53 1/2	31 1/2	46,700	49 1/2	20 1/2	1,700	Maxwell Mo. Class A	49 1/2	20 1/2	1,700	59	57 1/2	59 1/2	57 1/2					
80	61	100	Do pf (6)	80	61	100	90 1/2	93 1/2	100	Do pf (7)	90 1/2	93 1/2	100	25 1/2	11	4,200	Do Class B	25 1/2	11	4,200	91	91	91	91					
49	31 1/2	600	Am Bosch Magneto	49	31 1/2	600	35 1/2	24	500	Cres Carpet	35 1/2	24	500	130 1/2	101	500	May Depart Stores (8)	130 1/2	101	500	40	40	40	40					
73	51	1,600	Am Brake Shoe & F (4)	73	51	1,600	90 1/2	52 1/2	44,900	Crucible Steel	90 1/2	52 1/2	44,900	20 1/2	10 1/2	102,400	Mexican Pet (12)	20 1/2	10 1/2	102,400	17	17	17	17					
108 1/2	78 1/2	100	Do pf (7)	108 1/2	78 1/2	100	96 1/2	58	1,300	Do pf (7)	96 1/2	58	1,300	24 1/2	10	38,100	Mexican Seaboard (6)	24 1/2	10	38,100	19	19	19	19					
61 1/2	35 1/2	37,300	Am Can	61 1/2	35 1/2	37,300	96 1/2	58	1,300	Do pf (7)	96 1/2	58	1,300	32 1/2	16	11,800	Do cfts (6)	32 1/2	16	11,800	16	16	16	16					
110	93 1/2	400	Do pf (7)	110	93 1/2	400	96 1/2	58	1,300	Do pf (7)	96 1/2	58	1,300	31 1/2	30 1/2	4,600	Miami Copper (2)	31 1/2	30 1/2	4,600	30	30	30	30					
189	141	4,900	Am Car & Ferry (12)	189	141	4,900	96 1/2	58	1,300	Do pf (7)	96 1/2	58	1,300	16	11 1/2	25,100	Middle States Oil (120)	16	11 1/2	25,100	13	13	13	13					
125	115 1/2	200	Do pf (7)	125	115 1/2	200	96 1/2	58	1,300	Do pf (7)	96 1/2	58	1,300	45 1/2	27 1/2	17,400	Middle States Steel	45 1/2	27 1/2	17,400	34	34	34	34					
14	7	300	Am Chicla	14	7	300	96 1/2	58	1,300	Do pf (7)	96 1/2	58	1,300	14 1/2	5	2,900	Minn & St Louis, new	14 1/2	5	2,900	10	10	10	10					
30 1/2	19 1/2	1,500	Am Cotton Oil	30 1/2	19 1/2	1,500	96 1/2	58	1,300	Do pf (7)	96 1/2	58	1,300	71 1/2	55	1,800	St P & S M (4)	71 1/2	55	1,800	70	70	70	70					
61	41	500	Do pf (7)	61	41	500	96 1/2	58	1,300	Do pf (7)	96 1/2	58	1,300	84	50	300	Do pf (4)	84	50	300	87	87	87	87					
74 1/2	4 1/2	1,500	Am Drug Syndicate	74 1/2	4 1/2	1,500	96 1/2	58	1,300	Do pf (7)	96 1/2	58	1,300	14 1/2	1 1/2	1,200	Mo. Kan & Texas	14 1/2	1 1/2	1,200	13	13	13	13					
143 1/2	137	100	Am Express (8)	143 1/2	137	100	96 1/2	58	1,300	Do pf (7)	96 1/2	58	1,300	31	30 1/2	100	Do 3d asmt paid	31	30 1/2	100	34	34	34	34					
176	12	1,100	Am Hide & Leather	176	12	1,100	96 1/2	58	1,300	Do pf (7)	96 1/2	58	1,300	32	28 1/2	2,500	Do pf 3d asmt paid	32	28 1/2	2,500	32	30 1/2	32	30 1/2					
74 1/2	58	1,800	Do pf (7)	74 1/2	58	1,800	96 1/2	58	1,300	Do pf (7)	96 1/2	58	1,300	19 1/2	7 1/2	35,900	Do when issued	19 1/2	7 1/2	35,900	19	19	19	19					
114 1/2	78	4,400	Am Ice (7)	114 1/2	78	4,400	96 1/2	58	1,300	Do pf (7)	96 1/2	58	1,300	47 1/2	24 1/2	26,800	Do pf, when issued	47 1/2	24 1/2	26,800	47	47	47	47					
95 1/2	72	400	Do pf (6)	95 1/2	72	400	96 1/2	58	1,300	Do pf (7)	96 1/2	58	1,300	23 1/2	16	26,100	Missouri Pacific	23 1/2	16	26,100	24	24	24	24					
50 1/2	33	17,600	Am International	50 1/2	33	17,600	96 1/2	58	1,300	Do pf (7)	96 1/2	58	1,300	61 1/2	43 1/2	44,500	Do pf	61 1/2	43 1/2	44,500	58	58	58	58					
13 1/2	9 1/2	800	Am LaF Fire Eng (1)	13 1/2	9 1/2	800	96 1/2	58	1,300	Do pf (7)	96 1/2	58	1,300	14	13 1/2	5,800	Montana Power (3)	14	13 1/2	5,800	14	14	14	14					
40 1/2	29 1/2	1,900	Am Linsed	40 1/2	29 1/2	1,900	96 1/2	58	1,300	Do pf (7)	96 1/2	58	1,300	109 1/2	100 1/2	200	Do pf (7)	109 1/2	100 1/2	200	108	108	108	108					
90 1/2	52	700	Do pf (7)	90 1/2	52	700	96 1/2	58	1,300	Do pf (7)	96 1/2	58	1,300	25 1/2	12	28,900	Montgomery Ward	25 1/2	12	28,900	24	24	24	24					
122 1/2	102	14,900	Am Locomotive (6)	122 1/2	102	14,900	96 1/2	58	1,300	Do pf (7)	96 1/2	58	1,300	11 1/2	10 1/2	29,800	Mother Load Coalition	11 1/2	10 1/2	29,800	11	11	11	11					
120	112	200	Do pf (7)	120	112	200	96 1/2	58	1,300	Do pf (7)	96 1/2	58	1,300	34	17	100	Mullins Body	34	17	100	23	23	23	23					
47	44 1/2	500	Am Metal (3)	47	44 1/2	500	96 1/2	58	1,300	Do pf (7)	96 1/2	58	1,300	21 1/2	19 1/2	700	NATIONAL ACME	21 1/2	19 1/2	700	17	16 1/2	16 1/2	16 1/2					
108 1/2	107	500	Do pf (7)	108 1/2	107	500	96 1/2	58	1,300	Do pf (7)	96 1/2	58	1,300	157	123 1/2	600	National Biscuit (7)												

The Trend of Bond Prices—Average of 40 Listed Issues



Stock Exchange Bond Trading

Week Ended August 26

Total Sales \$72,490,200 Par Value

Range, 1922						Net		
High	Low	Sales		High	Low	Last	Ch'ge	
101.28	94.84	1267	Lib 3 1/2s, 1932-47, reg.	101.00	100.62	100.66	— .30	
101.24	94.82	124	Lib 3 1/2s, '32-47, reg.	100.80	100.50	100.50	— .02	
101.30	97.80	1	Lib 1st 4s, '32-47, reg.	100.24	100.24	100.24	— ..	
100.80	96.60	18	Lib 2d 4s, 1927-42, reg.	99.98	99.80	99.86	— .18	
100.54	95.50	2	Lib 2d 4s, '27-42, reg.	99.86	99.86	99.86	— ..	
101.78	96.00	524	Lib 1st cv 4 1/2s, '32-47, 101.30	100.60	100.70	—	.24	
101.40	95.86	2	Lib 1st cv 4 1/2s, reg.	100.64	100.40	100.40	— .60	
101.00	94.68	3541 1/2	Lib 2d cv 4 1/2s, '27-42, 100.48	100.10	100.24	—	.22	
100.80	95.68	133	Lib 2d cv 4 1/2s, 1927-42, reg.	100.40	100.08	100.10	— .26	
101.00	96.74	3298 1/2	Lib 3d 4 1/2s, 1928-47, reg.	100.50	100.22	100.48	— .04	
100.86	94.72	104	Lib 3d 4 1/2s, '28, reg.	100.48	100.16	100.36	— ..	
101.86	95.86	5701 1/2	Lib 4th 4 1/2s, '33-38, 101.04	100.62	100.74	—	.28	
101.62	95.70	63 1/2	Lib 4th 4 1/2s, '33-38, registered	101.02	100.50	100.50	— .40	
100.98	100.02	1275	Viet 4 1/2s, 1923-	100.72	100.62	100.66	— .06	
100.90	99.84	88	Viet 4 1/2s, reg.	100.64	100.42	100.52	— .04	
100.62	100.28	2269 1/2	Victory 4 1/2s, 1922 (called)	100.34	100.28	100.30	— .04	
100.50	100.10	124	Victory 4 1/2s, 1922 reg (called)	100.16	100.10	100.16	— .02	
Total sales							\$18,886,700	

PREWAR ISSUE

105 1/2	104	..	U S 4s, reg, 1925- <th>104</th> <th>104</th> <th>—</th> <th>1 1/2</th> <th></th>	104	104	—	1 1/2	
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FOREIGN GOVERNMENT

102 1/2	99	322	Argentine 7s, temp cts, '27, 102 1/2	100 1/2	101 1/2	—	1 1/2	
87	77	27	Argentine 5s, 1945-	85 1/2	84	85	—	1 1/2
57	44 1/2	20	Chinese Govt 5s, 1951-	54 1/2	53	54	—	1 1/2
112	105 1/2	32	City of Bergen 8s, 1945-	110	109 1/2	109 1/2	—	1 1/2
116	106 1/2	27	City of Bern 8s, 1945-	114	112 1/2	112 1/2	—	1 1/2
90	80	60 1/2	City of Bordeaux 8s, 1934, 82 1/2	80	80	—	2 1/2	
112 1/2	106	6	City of Christiania 8s, '45, 110	109	109	—	1 1/2	
93 1/2	85 1/2	116	City of Copenhagen 8s, 1944-	93 1/2	93	—	1 1/2	
91 1/2	82	121	City of Gtr Prague 7 1/2s, 1932, cts	83 1/2	83	—	1 1/2	
80	80 1/2	88	City of Lyons 6s, 1934-	82 1/2	81	80 1/2	—	1 1/2
90	80	98	City of Marseilles 6s, 1934	82 1/2	80	80 1/2	—	1 1/2
94 1/2	92 1/2	36	City of Montevideo 7s, '52	93 1/2	93 1/2	—	1 1/2	
			certificates	93 1/2	92 1/2	93 1/2	—	1 1/2
105	99	10	City of Porto Alegre 8s, 1961, int cts	100	99	100	—	1 1/2
106 1/2	98 1/2	85 1/2	City of Rio de Jan 8s, '46, 100	98 1/2	99 1/2	—	1 1/2	
106 1/2	98 1/2	113	City of Rio de Jan 8s, '47, cts	100 1/2	99 1/2	—	1 1/2	
106 1/2	99	47	City of Sao Paulo 8s, '52, 101	100	100 1/2	—	1 1/2	
84 1/2	78	43	City of Saloana 6s, 1936, temp cts	81 1/2	78	78	—	3 1/2
72 1/2	67	6	City of Tokio 8s, 1952-	72 1/2	71 1/2	72 1/2	—	1 1/2
115	107	36	City of Zurich 8s, 1945-	115	114	115	—	1 1/2
106 1/2	94	90	Czechoslovak Rep 8s, '51, int cts	95 1/2	94	94 1/2	—	1 1/2
112 1/2	105 1/2	14	Danish 5 1/2s, '46, 110 1/2	110	110	—	1 1/2	
113	105	7	Danish 5 1/2s, '46, 110 1/2	110	110	—	1 1/2	
98	86 1/2	315	Dept of Seine 7 1/2s, '42, temp cts	87	86 1/2	—	2 1/2	
95 1/2	85 1/2	15	Dominican Rep 5s, 1958-	85 1/2	85	—	1 1/2	
91	89 1/2	26	Dom Rep 5 1/2s, '42, cts	90 1/2	90	90 1/2	—	1 1/2
100 1/2	96	141	Dom of Canada 5s, 1926-	100 1/2	100 1/2	—	1 1/2	
103 1/2	96 1/2	153	Dom of Canada 5 1/2s, '29, 102 1/2	102 1/2	102 1/2	—	1 1/2	
100 1/2	94 1/2	40	Dom of Canada 5s, 1931-	100 1/2	100 1/2	—	1 1/2	
106 1/2	97 1/2	136	D of C 5s, '52, temp cts	99 1/2	99 1/2	—	1 1/2	
97 1/2	94	131	Dutch E Ind 6s, '47, recta	95 1/2	95 1/2	—	1 1/2	
97	93 1/2	520 1/2	Dutch E Ind 6s, '47, recta	95 1/2	95	—	1 1/2	
102 1/2	93 1/2	69	Fr American Indust Dev 7 1/2s, 1942, temp cts	93 1/2	93 1/2	—	2 1/2	
108 1/2	99 1/2	790	French Govt 8s, 1945-	102	100 1/2	—	1 1/2	
104 1/2	94	119 1/2	French Govt 8s, 1945-	99	97 1/2	—	1 1/2	
93	88	28	Hol'd-A s f 6s, '47, int cts	89 1/2	88 1/2	—	1 1/2	
104 1/2	96 1/2	109 1/2	Japanese 4 1/2s, 1925-	94 1/2	94 1/2	—	1 1/2	
94 1/2	86 1/2	201	Jap 4 1/2s, 2d series, 1925-	94	93 1/2	—	1 1/2	
81 1/2	72 1/2	140 1/2	Jap 4 1/2s, sterling loan, 1931	81 1/2	79 1/2	80	—	1 1/2
91	81	159	Jurgens(A) Un Margarine Wks 6s, 1947, int cts	81 1/2	81	—	1 1/2	
104 1/2	94 1/2	98	Kingdom of Belg 7 1/2s, 1925, 100 1/2	100 1/2	100 1/2	—	1 1/2	
109 1/2	103 1/2	115	Kingdom of Belg 7 1/2s, '49, 105	104	104 1/2	—	1 1/2	
108 1/2	102 1/2	130	Kingdom of Belg 8s, 1941, 103	103	103	—	1 1/2	
112 1/2	107	130	Kingdom of Den 8s, 1945, 111	110 1/2	110 1/2	—	1 1/2	
106 1/2	94	218	Kingdom of Ita 6 1/2s, 1942, 96 1/2	96 1/2	96 1/2	—	1 1/2	
96 1/2	92 1/2	37	Kingdom of Ita 6 1/2s, '25, 96 1/2	96 1/2	96 1/2	—	1 1/2	
98 1/2	93 1/2	332	King of Neth 6s, '72, int cts	97	97	—	1 1/2	
112 1/2	100	110	King of Norway 8s, '40, 112 1/2	112 1/2	112 1/2	—	1 1/2	
103 1/2	94	58	King of Sweden 6s, '39, 103 1/2	103 1/2	103 1/2	—	1 1/2	
85	74 1/2	68 1/2	Par-Lyons-M 6s, '38, int cts	74 1/2	75	—	3	
102	97 1/2	162	Rep of Bol 8s, '47, temp cts	97 1/2	97 1/2	—	1 1/2	
103 1/2	96 1/2	38	Rep of Chile 8s, 1925-	101 1/2	102 1/2	—	1 1/2	
100	102	102	Rep of Chile 8s, 1941-	104 1/2	103 1/2	—	1 1/2	
106 1/2	100 1/2	52 1/2	Rep of Chile 8s, 1946-	103 1/2	104 1/2	—	1 1/2	
82	79	1	Rep of Cuba 4 1/2s, 1949-	82	82	—	1 1/2	
93	77	13	Rep of Cuba 5s, 1949-	93	93	—	1 1/2	
108 1/2	103	20	Rep of Uruguay 8s, '46, 106	104 1/2	106	—	1 1/2	
105 1/2	99	41	Rio Grande do Sul 8s, '46, 99 1/2	99 1/2	99 1/2	—	1 1/2	
106 1/2	100	71	State of Sao Paulo 8s, 1945, 106 1/2	106 1/2	106 1/2	—	1 1/2	
112 1/2	106	31	State of Queens 7s, '41, 112 1/2	111 1/2	111 1/2	—	1 1/2	
103	97	50	State of Queens 8s, '47, 103	102 1/2	102 1/2	—	1 1/2	
120 1/2	112 1/2	217	Swiss Confed s f 8s, '42, 120 1/2	119 1/2	120 1/2	—	1 1/2	
110 1/2	100	448 1/2	U K of G B & I 5 1/2s, '22, 107 1/2	107 1/2	107 1/2	—	1 1/2	
108 1/2	98 1/2	202	U K of G B & I 5 1/2s, '22, 107 1/2	107 1/2	107 1/2	—	1 1/2	
105 1/2	96	200 1/2	U K of G B & I 5 1/2s, '27, 105 1/2	104 1/2	104 1/2	—	1 1/2	
87 1/2	84 1/2	162	U S of Brazil 7 1/2s, '32, cts	87 1/2	87 1/2	—	1 1/2	
86 1/2	86 1/2	2	Do large	86 1/2	86 1/2	—	1 1/2	
108	100	215	U S of Brazil 7 1/2s, '41, 101 1/2	101 1/2	101 1/2	—	1 1/2	
107 1/2	98 1/2	150 1/2	U S of B C Ry 8 1/2s, '22, 98 1/2	98 1/2	98 1/2	—	1 1/2	
60 1/2	50	25	U S of Mexico 5s, large, 53 1/2	53 1/2	53 1/2	—	1 1/2	
62	30 1/2	148 1/2	U S of Mexico 4s, '54, 40 1/2	43 1/2	43 1/2	—	1 1/2	
95 1/2	91 1/2	56	U S of S of Cpn 6s, '37, 93 1/2	92 1/2	93 1/2	—	2	
Total sales								\$10,496,500

NEW YORK CITY BONDS

100	94	5	4s, 1958, reg.	100	100	—	1 1/2	
100 1/2	93 1/2	6	4s, 1958, reg.	100	100	—	1 1/2	
108	103 1/2	15	4 1/2s, 1967, reg.	108	107 1/2	—	1 1/2	
107 1/2	103 1/2	11	4 1/2s, May, 1957, reg.	106 1/2	106 1/2	—	1 1/2	
106 1/2	103	8	4 1/2s, 1963, reg.	106	107 1/2	—	1 1/2	
108 1/2	103 1/2	20	4 1/2s, 1971, reg.	108 1/2	108 1/2	—	1 1/2	

Range, 1922		High Low		Sales		High Low		Net	
103 1/2	97 1/2	1	4 1/2s, 1964	103 1/2	103 1/2	103 1/2	—	1 1/2	
103 1/2	99	1	4 1/2s, 1966	103 1/2	103 1/2	103 1/2	—	1 1/2	
Total sales								\$76,000	

CORPORATION ISSUES.

80 1/2	75	5	ADAMS EXP 4s, 1948-...	80 1/2	80 1/2	+	1 1/2
103 1/2	99 1/2	31	Ajax Rubber 8s, cfs, '36, 99 1/2	98 1/2	98 1/2	-	1 1/2
98	94 1/2	5	Ala Gt South 5s, '43, 98	98	98	+	1 1/2
100 1/2	91 1/2	4	Am Ag Chem cv 5s, '28, 100 1/2	100 1/2	100 1/2	+	1 1/2
105	100	30	Am Ag Chem 7 1/2s, '41, 104 1/2	103 1/2	104 1/2	+	1 1/2
93	81	89	Am Cotton Oil 5s, '61, 92 1/2	90 1/2	92 1/2	+	1 1/2
96	86 1/2	91	Am Sm & Ref 5s, '47, 95 1/2	94 1/2	95	+	1 1/2
164 1/2	97 1/2	57	Am SugRhs, temp cts, '37, 104	103 1/2	103 1/2	+	1 1/2
88 1/2	88 1/2	1	Am Tel & Tel cv 4s, '36, 88 1/2	88 1/2	88 1/2	+	1 1/2
116 1/2	116 1/2	1	Am Tel & Tel cv 4s, '36, 116 1/2	116 1/2	116 1/2	+	1 1/2
100	95	95	Am Tel & Tel col 5s, '46, 100	99 1/2	99 1/2	+	1 1/2
103 1/2	95 1/2	4	Am Tel & Tel col 4 1/2s, '33, 102 1/2	101	102 1/2	+	1 1/2
93 1/2	86 1/2	162	Am Tel & Tel col 4s, '23, 93 1/2	93	93 1/2	+	1 1/2
82	70	18	A W W & El col tr 5s, '34, 82	81 1/2	81 1/2	+	1 1/2
88	80	20	Am Writing Paper 6s, '39, 86 1/2	85	86 1/2	+	1 1/2
80	58 1/2	4	Ann Arbor 4s, '95, 80 1/2	70 1/2	70 1/2	+	1 1/2
92	86 1/2	40	Armour & Co 4 1/2s, '59, 92	91 1/2	92	+	1 1/2
93 1/2	85	209	Atch, Top 5 F gen 4s, '95, 93 1/2	92 1/2	93 1/2	+	1 1/2
80	77 1/2	33	A, T & S F adj 4s, '05, 80	85	86	+	1 1/2
86 1/2	78 1/2	43	A, T & S F adj 4s, sta, '06, 86 1/2	80	86 1/2	+	1 1/2
85	76	15	A, T & S F cv 4s, '55, 85	84	85	+	1 1/2
83	83	1	A, T & S F adj sta reg, 83	83	83	+	1 1/2
94 1/2	86 1/2	3	A, T&S F, C & A 4 1/2s, '62, 94 1/2	94 1/2	94 1/2	+	1 1/2
90	79 1/2	21	A, T&S F, C & T S 4s, '58, 89 1/2	88 1/2	88 1/2	+	1 1/2
100	92 1/2	13	At & C A L 1st 5s, 1944, 100	96 1/2	96 1/2	+	1 1/2
75 1/2	59 1/2	26	At & Birm 4s, '33, 69 1/2	67 1/2	67 1/2	+	1 1/2
85	83	32	Atl Coast L 1st 4s, 1952, 91 1/2	91 1/2	91 1/2	+	1 1/2
90 1/2	83 1/2	5	Atl C L unified 4 1/2s, 1964, 90 1/2	90 1/2	90 1/2	+	1 1/2
108	104 1/2	14	Atl Coast L 4th 7s, 1930, 108	107 1/2	107 1/2	+	1 1/2
85 1/2	76 1/2	52	Atl C L, L & N 4s, 1952, 85 1/2	84	85	+	1 1/2
50 1/2	23 1/2	31	Atlantic Fruit 7s, 1934, 30	38 1/2	38 1/2	+	1 1/2
105	103 1/2	86	Atlantic Ref 6 1/2s, 1931, 103 1/2	103 1/2	103 1/2	+	1 1/2
104 1/2	98 1/2	247	Al Ref deb 5s, 1937, 99 1/2	98 1/2	99	+	1 1/2
103 1/2	99 1/2	4	BALDWIN LOCO 5s, '40, 103 1/2	102 1/2	102 1/2	+	1 1/2
85	88 1/2	36	B & O p lien 3 1/2s, 1925, 85	94	94 1/2	+	1 1/2
85	76 1/2	72	Balt & Ohio gold 4s, '48, 85	82	83	+	1 1/2
92 1/2	91	1	Balt & Ohio p 1 3/2s reg, 92 1/2	92 1/2	92 1/2	+	1 1/2
87 1/2	74	184	Balt & Ohio cv 4 1/2s, 1933, 87 1/2	86 1/2	86 1/2	+	1 1/2
93	77	166	Balt & Ohio ref 5s 1905, 93	89 1/2	92 1/2	+	2 1/2
92	94 1/2	77	Balt & Ohio 6s, 1929, 92	101 1/2	101 1/2	+	1 1/2
85	72 1/2	194	B & O P, L E&W Va 1s, '41, 85	82 1/2	84	+	1 1/2
91 1/2	86	80	B & O S W Div 3 1/2s, '25, 91 1/2	93 1/2	93 1/2	+	1 1/2
91	91	91	Do registered, 91 1/2	91 1/2	91 1/2	+	1 1/2
91	88 1/2	91	B & O P, L E&W Va 1s, '41, 88 1/2	91 1/2	91 1/2	+	1 1/2
108	102 1/2	41	Barnard s f 8s, Ser A, '31, 103 1/2	103 1/2	103 1/2	+	1 1/2
105	102	21	Barnard s f Ser B, '31, 103 1/2	103 1/2	103 1/2	+	1 1/2
109	107	55	Bell Tel (Pa) 7s, 1945, 109	108 1/2	108 1/2	+	1 1/2
100	95 1/2	13	Beth Steel ext 5s, 1926, 99	98 1/2	98 1/2	+	1 1/2
94 1/2	86	46	Beth St p m 5s, 1930, 93 1/2	93 1/2	93 1/2	+	1 1/2
91	85	113	Beth St s f 6s, 1948, 91	109	107 1/2	+	1 1/2
97 1/2	90	12	Beth St ref, 1942, 97 1/2	97 1/2	97 1/2	+	1 1/2
94	88	11	Bradco Copper 6s, 1949, 94	99 1/2	99 1/2	+	1 1/2
75	59	1	Bos & N Y Air L 4s, '55, 75	75	75	+	2
78	50	12	B'dway & 7th Av 5s, '43, 78	74	74	+	1 1/2
74 1/2	68 1/2	10	B'way & 7th Av 5s, '43, cfs 74 1/2	74 1/2	74 1/2	+	1 1/2
99 1/2	87 1/2	1	Bklyn Edison gen 5s, '49, 99 1/2	99 1/2	99 1/2	+	2 1/2
106	102	16	Bklyn Ed gen 7s, C, '30, 108	105 1/2	108	+	2 1/2
103 1/2	100	7	Bklyn Edison gen 6s, '30, 103 1/2	102 1/2	103 1/2	+	1 1/2
108	104 1/2	13	Bklyn Ed gen 7s, D, '30, 108	107 1/2	108	+	1 1/2
102	35 1/2	2	Bklyn R T gold 5s, '29, 102	84	84	+	1 1/2
64	61	2	Bklyn R T gold 5s, '45, 64	64	64	+	1 1/2
83	61	10	Bklyn R T gold 5s, '45, cfs 61 1/2	61 1/2	61 1/2	+	1 1/2
88	56	83	Bklyn R T 7s, 1921, 88	82 1/2	84 1/2	+	2 1/2
87	58 1/2	148	B R T 7s, '21, cts of d, 84	84	84	+	2
83 1/2	54	37	B R T 7s, '21 cts sta, 80 1/2	79 1/2	80 1/2	+	1 1/2
90 1/2	75	35	B U Elev 6s, 1950, 90 1/2	84 1/2	89 1/2	+	4 1/2
90 1/2	75 1/2	93	Do stamped, 90 1/2	90 1/2	90 1/2	+	4 1/2
91	86	5	B U East 7s, '22, cts sta, 91	115 1/2	115 1/2	+	1 1/2
91 1/2	86	4	Brunswick & W 4s, '38, 91 1/2	91 1/2	91 1/2	+	2 1/2
95	86 1/2	4	Bush Term Bldgs, 5s, '60, 94	94	94	+	1 1/2
92 1/2	86 1/2	13	Bush Terminal 5s, '55, 91	91	91	+	1 1/2
97 1/2	92	1	CAL GAS & EL 5s, '87, 96 1/2	96 1/2	96 1/2	+	1 1/2
102	103	15	Can South con 5s, 1962, 102	100 1/2	101	+	1 1/2
93	91	28	Can Gen El debts cfs, '42, 103 1/2	102 1/2	103 1/2	+	1 1/2
104	108 1/2	3	Can North 7s, 1944, 108 1/2	113 1/2	113 1/2	+	1 1/2
14	107 1/2	64	Can North 6 1/2s, 1940, 111	117 1/2	117 1/2	+	1 1/2
82 1/2	77	427	Can Pacific deb 4 1/2s, '89, 82 1/2	80 1/2	82 1/2	+	1 1/2
94	83	11	Caro, Clinch & O 5s, '32, 91	90 1/2	91	+	1 1/2
100	97 1/2	1	Cent Dist Tel 5s, 1943, 100	100	100	+	1 1/2
100 1/2	99 1/2	21	Cent of Ga con 5s, '45, 100 1/2	99	100 1/2	+	1 1/2
102	93 1/2	28	Cent of Ga 6s, 1929, 101	100 1/2	101	+	1 1/2
98 1/2	93 1/2	55	Central Leather 5s, '25, 98 1/2	98	98 1/2	+	1 1/2
91 1/2	81 1/2	87	Central Pac 4s, 1940, 91 1/2	90 1/2	90 1/2	+	1 1/2
91 1/2	81 1/2	115	Carro del Pasco 8s, '31, 122	126	127 1/2	+	2 1/2
93 1/2	84 1/2	6	Chen & Ohio con, '29, 93 1/2	93 1/2	93 1/2	+	1 1/2
90 1/2	84 1/2	68	Chen & Ohio gen 4 1/2s, '92, 90 1/2	90	90 1/2	+	1 1/2
98	90 1/2	1	Chen & Ohio fund 5s, '29, 97	97	97	+	1 1/2
100	84 1/2	905	Chen & Ohio cv 5s, '46, 100	97 1/2	98 1/2	+	1 1/2
82	82 1/2	180	Chen & Ohio cv 4 1/2s, '30, 82	90 1/2	91 1/2	+	1 1/2
84	82 1/2	1	C & O, R & A 1st 4s, '69, 84	84	84	+	1 1/2
97	52 1/2	73	Chicago & Alton 3s, '49, 67	64 1/2	67	+	1 1/2
52	37 1/2	204	Chicago & Alton 3 1/2s, '50, 51 1/2	51	51 1/2	+	1 1/2
91	80 1/2	29	C, B & Q gen 4s, '58, 92 1/2	92 1/2	92 1/2	+	1 1/2
101 1/2	97 1/2	60	C, B & Q 1st 1st 5s, '29, 101 1/2	101 1/2	101 1/2	+	1 1/2
83	77 1/2	64	C, B & Q, III Div 3 1/2s, '49, 83 1/2	85	85	+	2 1/2
83 1/2	77 1/2	10	C, B & Q, III Div 3 1/2s, '49, 83 1/2	91 1/2	91 1/2	+	1 1/2
96 1/2	93	6	C, B & Q, Neb Ext 4s, '27, 96 1/2	96 1/2	96 1/2	+	1 1/2
85	68	157	C&E III gen 5s, temp cts, '51, 85	84 1/2	84 1/2	+	1 1/2
98 1/2	80	1	Chil & Erie 5s, '82, 98 1/2	84 1/2	84 1/2	+	1 1/2
98 1/2	80	206	Chil & Erie 5s, '82, 98 1/2	84 1/2	84 1/2	+	1 1/2
92	90 1/2	6	Chi, Ind & L gen 6s, '06, 102	101	101 1/2	+	1 1/2
94 1/2	78	4	Chi, Ind & L gen 6s, 1986, 84 1/2	84 1/2	84 1/2	+	1 1/2
98 1/2	87 1/2	4	Chi, Ind & L ref 5s, 1947, 98 1/2	98 1/2	98 1/2	+	1 1/2
95 1/2	80	24	Chi, Ind & South 4s, '56, 85 1/2	85 1/2	85 1/2	+	1 1/2
97 1/2	70	2	C, M & St P gen 4s, 1947, 97 1/2	87 1/2	87 1/2	+	1 1/2
97 1/2	54 1/2	676	C, M & St P ref 4 1/2s, 2014, 67 1/2	68	68 1/2	+	1 1/2
80	71 1/2	44	C, M & St P gen 4s, '89, 80	79 1/2	79 1/2	+	1 1/2

Stock Exchange Bond Trading—Continued

[illegible]

New York Stock Exchange Transactions—Continued

—1922—								—1922—								—1922—								—1922—							
High.	Low.	Sales.	Dividend Rate.	High.	Low.	Last.	Net	High.	Low.	Sales.	Dividend Rate.	High.	Low.	Last.	Net	High.	Low.	Sales.	Dividend Rate.	High.	Low.	Last.	Net	High.	Low.	Sales.	Dividend Rate.	High.	Low.	Last.	Net
10	2%	4,800	Seaboard Air Line.....	3%	7%	7%	—	40%	7%	20,300	Transcontinental Oil.....	15%	14%	14%	—	35%	19%	22,400	Do pf, Class A.....	25%	33%	34%	+	24%	12%	22,400	Do pf, Class A.....	25%	33%	34%	+
15	5%	10,500	Do pf.....	13%	12%	12%	—	45%	32%	100	Tr & Wms St For (2).....	38	38	38	—	24%	12%	2,700	Do pf, Class B.....	24%	24	24	+	24%	12%	2,700	Do pf, Class B.....	24%	24	24	+
94%	50%	11,700	Sears, Roebuck & Co.....	92%	89%	89%	—	5%	34	200	Twin City Rap Tr (2).....	52%	51%	52%	+	17	10%	600	Webster & Heilbronner (1)	12%	12%	12%	+	17	10%	600	Webster & Heilbronner (1)	12%	12%	12%	+
112	91	100	Do pf (7).....	112	112	112	+	72	65	2,900	Union Bag & Paper (6).....	72	65	70	—	85	66%	600	Wells Fargo (5).....	81	79%	80%	+	85	66%	600	Wells Fargo (5).....	81	79%	80%	+
23%	10%	1,200	Seneca Copper.....	12	11%	11%	—	25	17%	12,900	Union Oil.....	20%	19%	19%	—	112	107	3,900	Western Elec pf (7).....	108	107%	108	+	112	107	3,900	Western Elec pf (7).....	108	107%	108	+
90	86	400	Shell Union Oil pf (6).....	90	90	90	—	13%	125	18,800	Union Pacific (10).....	151%	140	140%	—	15%	84	53,900	Western Maryland.....	15%	13%	14%	+	15%	84	53,900	Western Maryland.....	15%	13%	14%	+
12	7%	800	Shillair-Arkona.....	9%	8%	8%	—	70%	71%	200	Do pf (4).....	104	104	104	—	25	13	8,500	Western Pacific.....	21%	19%	20%	+	25	13	8,500	Western Pacific.....	21%	19%	20%	+
48%	36%	1,600	St. Louis Tr & Transp.....	36%	35%	35%	—	104	100	1,100	Union Tank (7).....	104	102%	104	—	64%	51%	1,900	Do pf (6).....	68%	61%	62	—	64%	51%	1,900	Do pf (6).....	68%	61%	62	—
38%	18%	51,500	Standard Oil Co (3).....	33%	32%	32%	—	110	100	200	Do pf (7).....	110	110	110	—	118	80	8,800	Western Union Tel (7).....	118	110	116%	+	118	80	8,800	Western Union Tel (7).....	118	110	116%	+
11%	9%	16,500	Bkelly Oil.....	11	10	10	—	110%	102	200	Do pf (7).....	110	110	110	—	101%	80	1,400	Westinghouse A B (4).....	101%	97	100%	+	101%	80	1,400	Westinghouse A B (4).....	101%	97	100%	+
54%	34%	5,400	Shoss-Sheff St & I Co.....	52	48	51%	+	41%	25	500	United Alloy Steel (2).....	39	39%	38%	—	63%	49%	39,500	Westinghouse E & M (4).....	65%	62%	63%	+	63%	49%	39,500	Westinghouse E & M (4).....	65%	62%	63%	+
70%	6%	1,000	Do pf.....	70%	70%	70%	+	81	60%	1,500	United Drug.....	61%	80	80	—	16%	6	7,900	Wheel & Lake Erie.....	15%	13%	13%	—	16%	6	7,900	Wheel & Lake Erie.....	15%	13%	13%	—
90%	78%	48,800	Southern Pacific (6).....	90%	91	94	—	50	41%	500	Do 1st pf (3%).....	50	49%	50	+	29%	12%	4,100	Do pf.....	28%	25%	25%	—	29%	12%	4,100	Do pf.....	28%	25%	25%	—
57%	43	500	South Porto Rico Sug.....	53	51%	51%	—	150%	119%	6,100	United Fruit (8).....	155%	149%	151%	—	29%	25	2,100	White Eagle Oil (2).....	27%	25%	27	+	29%	25	2,100	White Eagle Oil (2).....	27%	25%	27	+
27%	17%	46,300	Southern Railway.....	2%	20%	20%	—	20%	14%	100	United Paperboard.....	17%	17%	17%	—	51%	36%	2,000	White Motors.....	49%	48%	49%	+	51%	36%	2,000	White Motors.....	49%	48%	49%	+
64%	45%	7,300	Do pf.....	64%	63%	63%	—	19%	7%	1,700	United Sys Inv.....	33%	15%	15%	—	11%	7%	2,900	White Motor.....	7%	7%	7	—	11%	7%	2,900	White Motor.....	7%	7%	7	—
24	17	1,600	St. Louis Mfg.....	12%	12%	12%	—	70%	43%	45,000	United Retail Stores.....	76%	70%	73	—	21	13	5,300	Wickwire Steel.....	16%	14%	15%	—	21	13	5,300	Wickwire Steel.....	16%	14%	15%	—
125%	11	2,000	Standard Milling (8).....	125	120	124	+	36%	16%	8,800	U S C I P & Fdy.....	36%	34%	36%	—	49%	27%	500	Wilson & Co.....	43%	43%	43%	—	49%	27%	500	Wilson & Co.....	43%	43%	43%	—
83%	83%	100	Do pf (6).....	92%	92%	92%	—	36%	16%	900	Do pf (5).....	75%	73	75%	+	10	66	200	Do pf (7).....	90	90	90	—	10	66	200	Do pf (7).....	90	90	90	—
121	91%	29,800	Standard Oil of Cal (4).....	122%	108%	108%	—	75%	60	2,900	U S Food Products.....	8%	7	7	—	4%	4	7,300	Willys-Overland.....	7%	6%	6%	+	4%	4	7,300	Willys-Overland.....	7%	6%	6%	+
108%	100	2,000	Standard Oil N J (5).....	108%	183	x183	—	2%	19%	2,900	U S Food Products.....	8%	7	7	—	49%	24	1,900	Do pf.....	40	38	38	—	49%	24	1,900	Do pf.....	40	38	38	—
118%	113%	1,500	Do pf (7).....	118%	115%	x116%	+	25%	19%	1,500	U S Hoffman Mach.....	21	19%	20%	—	38%	25	2,700	Wisconsin Central.....	33%	30	31	—	38%	25	2,700	Wisconsin Central.....	33%	30	31	—
90	88	300	Steel & Tube pf (7).....	82%	82%	82%	—	67%	37	18,100	U S Ind Alcohol.....	67%	64	68%	+	122	117	100	Woodworth pf (7).....	120	120	120	—	122	117	100	Woodworth pf (7).....	120	120	120	—
55%	47	2,300	Lehring Products (3).....	54%	52%	53%	—	107	89%	300	Do pf (7).....	95%	93%	93%	+	55%	11%	9,100	Worthington Pump.....	46%	41%	43	—	55%	11%	9,100	Worthington Pump.....	46%	41%	43	—
47%	44%	4,200	Stewart-Wall Speed (3).....	44%	46%	47	—	67%	55%	3,200	U S Realty & Imp.....	74%	70	73%	—	4%	4	400	Do pf (7).....	87	87	87	—	4%	4	400	Do pf (7).....	87	87	87	—
50%	35%	8,800	Stromberg Carburetor.....	56%	51%	54%	—	67%	51%	28,100	U S Rubber.....	63%	55%	57	—	70	64%	100	Do pf B (6).....	73	73	73	—	70	64%	100	Do pf B (6).....	73	73	73	—
139%	79%	103,600	Studebaker Co (11%).....	139%	125%	129%	+	107	90	1,500	Do 1st pf (8).....	106	104	104	—	11	0	2,900	Wright Aeronautical.....	11	10%	10%	+	11	0	2,900	Wright Aeronautical.....	11	10%	10%	+
8%	3%	1,800	Submarine Boat.....	6%	6%	6	+	45%	32%	1,000	U S Smelt, Ref & M.....	44	43%	44	+	3	2%	102,100	Am Tel & Tel.....	3	2%	3	—	3	2%	102,100	Am Tel & Tel.....	3	2%	3	—
10%	4%	3,300	Superior Oil.....	6%	6	6	+	50	42%	300	Do pf (3%).....	49%	45%	48%	—	3	3%	17,700	Am Sumatra Tobacco.....	3	3%	3	—	3	3%	17,700	Am Sumatra Tobacco.....	3	3%	3	—
20%	20	700	Superior Steel.....	33%	32%	33%	+	100%	82	148,800	U S Steel (5).....	105%	103%	105	+	3	3%	300	Consolidated Cigars.....	4	3%	3%	—	3	3%	300	Consolidated Cigars.....	4	3%	3%	—
6	2	200	Sweets Co of America.....	3%	2%	2%	+	122	114%	100	U S Tobacco pf (7).....	115%	115%	115%	+	3	3%	2,050	Cuba Cane Sugar.....	3	3	3	—	3	3%	2,050	Cuba Cane Sugar.....	3	3	3	—
								60%	60%	18,500	Utah Copper (2).....	68%	66%	68%	+	23	3%	7,800	North American.....	23	17%	22	+	23	3%	7,800	North American.....	23	17%	22	+
								10%	9%	4,800	Utah Securities.....	18%	17	18	+	3	3%	3,000	Gray & Davis.....	3	3	3	—	3	3%	3,000	Gray & Davis.....	3	3	3	—
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Transactions in the New York Curb

WEEK ENDING AUG. 28, 1922.

Trading by Days					
	Indust.	Oil.	Mining.	Bonds.	F. B.
Monday	\$69,370	\$150,665	\$384,995	\$610,000	\$162,000
Tuesday	173,450	184,072	321,700	645,000	224,000
Wednesday	129,195	129,610	530,610	542,000	219,000
Thursday	100,740	121,145	478,910	668,000	230,000
Friday	76,295	103,010	422,900	771,000	86,000
Saturday	56,810	91,000	296,025	260,000	119,000

Totals..... \$603,860 \$779,592 \$2,434,240 \$3,496,000 \$1,040,000

INDUSTRIALS					
Range, 1922	High	Low	Last	Ch'ge	Net
1 1/2 .50	28,200	Acme Coal	.90	.80	-10
1 1/2 .20	28,000	Acme Packing	.43	.34	-05
25 15	100	Aluminum Co.	22	22	
14 1/2 7 1/2	500	Amal Leather	10	9 1/2	- 1/2
45 33	100	Amal Leather pf.	39 1/2	39 1/2	+ 3 1/2
45 1/2 42	30	Am Gas & Elec pf.	44	44	
5 1/2 3	10	Am Writing Paper	4	3 1/2	- 1/2
14 1/2 11 1/2	25	Am Light & Trac.	142	142	+ 4
3 1/2	13,500	Atlantic Fruit, w. l.	2 1/2	2 1/2	+ 1/2
82 75	400	Beth Steel Corp, new, w. l.	77	75	- 1
100 1/2 94 1/2	4,500	Do pf, new, w. l.	96 1/2	94 1/2	+ 1 1/2
110 94	200	Borden Co.	108	106 1/2	+ 1
20 12 1/2	300	Brit-Am Tob, reg.	20	19 1/2	- 1/2
20 1/2 12 1/2	100	Brit-Am Tob, coupon	20 1/2	19 1/2	- 1/2
9 1/2 4 1/2	900	Brooklyn City R.	8 1/2	8 1/2	
3 1/2 1 1/2	20,000	Buddy Buds, Inc.	1 1/2	1 1/2	- 1/2
3 1/2 1 1/2	9,000	Cant Teresa Sugar	2 1/2	1 1/2	- 1/2
1 1/2 1 1/2	9,000	Car Light & Power	1 1/2	1 1/2	- 1/2
2 1/2 1 1/2	5,100	Chicago Nipple	5 1/2	4 1/2	- 1/2
1 1/2 1 1/2	35,900	C. O. Rts, w. l.	1 1/2	1 1/2	- 1/2
10 1/2 10 1/2	10	C. A. G. & P. w. l.	10 1/2	10 1/2	
3 1/2	10	Cleveland Motors pf.	7 1/2	7 1/2	
23 1/2 9 1/2	500	Cleveland Motors	23 1/2	23 1/2	+ 1 1/2
48 1/2 44 1/2	1,900	Commercial Solv.	48 1/2	47 1/2	- 1/2
41 37 1/2	500	Commercial Solv. B.	41	41	
7 1/2 6 1/2	200	Conw Pr. Ry & L. pf.	62 1/2	62 1/2	+ 1 1/2
9 1/2 7	200	Conw Pr. Ry & L. pf.	8 1/2	8 1/2	+ 1 1/2
10 1/2 9 1/2	3,700	Continental Motors	8 1/2	8 1/2	+ 1 1/2
10 1/2 9 1/2	500	Cuba Cigar Rts w. l.	3	3	
12 1/2 7	3,000	Cuba Cigar Sug Rts w. l.	25	15	- 10
12 1/2 7	1,300	Cuban Dom Sugar	15	15	- 10
7 1/2 3 1/2	900	D. & R. G. pf.	50	50	
14 1/2 10 1/2	300	Daniels Motor	11 1/2	11 1/2	+ 1/2
9 1/2 7	800	Durand Cond. & L. w. l.	8 1/2	8 1/2	- 1/2
43 29 1/2	1,500	Durand Motor	13 1/2	14 1/2	+ 1 1/2
18 1/2 15 1/2	190	Durand Motor	13 1/2	14 1/2	+ 1 1/2
36 1/2 19	100	Eastern Steel	24	10	- 14
42 10 1/2	100	Federal L. & Tr.	42	42	
6 1/2	100	Earl Motors	2 1/2	2 1/2	- 1/2
7 1/2 5 1/2	3,500	Federal Telephone	2 1/2	2 1/2	- 1/2
22 19 1/2	900	Gibson Howell Co.	22	19 1/2	- 2 1/2
10 1/2 6 1/2	50	Firestone T. & R.	75	75	
10 1/2 6 1/2	300	Gardner Motors	10	9 1/2	- 1/2
46 1/2 44 1/2	5,900	Gimbel Bros w. l.	46 1/2	44 1/2	- 2
10 1/2 10 1/2	400	Gimbel Bros pf.	10 1/2	10 1/2	
22 1/2 16 1/2	645	Gillette Safety Razor	22 1/2	22 1/2	+ 5
50 1/2 42 1/2	2,600	Glen Alden Coal	50 1/2	53	+ 2 1/2
9 1/2 4 1/2	10,100	Goldwyn Pictures	7 1/2	5 1/2	- 2
14 7 1/2	700	Goodyear T. & R.	10 1/2	10	- 1/2
73 1/2 40	200	Goodyear T. & R. pf.	32	32	
1 1/2 50	1,300	Grant Motor	80	55	- 25
7 1/2 2 1/2	1,600	Hall Switch & Sig. com.	4	3 1/2	- 1/2
15 1/2 3 1/2	100	Hall Switch & Sig. pf.	10	7 1/2	- 2 1/2
22 1/2 18 1/2	5,000	Hayes Wheel	31	30 1/2	- 1/2
1 1/2 80	1,400	Heyden Chemical	1 1/2	1 1/2	- 1/2
15 1/2 3 1/2	500	Hudson & Man R. R.	12 1/2	12 1/2	
21 1/2 5 1/2	300	Hudson pf.	17	17	
11 1/2 5 1/2	3,400	Imperial Rubber	5 1/2	5 1/2	+ 1/2
38 40	100	Inland Steel	51 1/2	51 1/2	+ 1/2
15 1/2 10 1/2	300	Imp. Tob. Gt. Br. & Ir.	15 1/2	15 1/2	+ 1/2
82 60	100	Lehigh Val. Coal Sales	82	80	- 20
18 1/2 15 1/2	1,500	Lehigh Pur. Sec. Coal	18 1/2	16	- 10
1 1/2 7 1/2	200	Libby, McNeil & Libby	2	2	
53 1/2 47 1/2	200	Libby, McNeil & Libby	53 1/2	53 1/2	
39 1/2 28 1/2	1,000	Lima Loco Wks, Inc.	50 1/2	58 1/2	+ 8
35 28	300	Lima Loco Wks, Inc.	35	34	- 1
8 1/2 7 1/2	900	Lincoln Motors	8 1/2	8 1/2	+ 1/2
24 10	1,000	Locomobile	14	14	- 10
61 1/2 54 1/2	2,500	R. H. Macy & Co w. l.	54 1/2	54 1/2	+ 1 1/2
108 106	2,500	R. H. Macy & Co w. l.	108	106	- 2
79 20	12,200	Manhattan Trans.	79	20	- 59
5 1/2 1 1/2	1,000	Marcel Motors	5 1/2	3	- 2 1/2
13 1/2 2	900	Merced Mot. v. tr. cts.	2 1/2	2 1/2	- 1/2
13 1/2 1 1/2	5,700	Meatall Iron	13 1/2	11 1/2	- 2
10 1/2 10 1/2	13,300	Meatall Iron	10 1/2	10 1/2	
11 1/2 7 1/2	3,125	N. Y. Tel. & C. pf.	10 1/2	10 1/2	+ 1 1/2
11 1/2 7 1/2	500	National Leather	8	7 1/2	- 1/2
16 1/2 5 1/2	100	Pacific Tire & R. new	2	2	
90 1/2 63 1/2	1,400	Packard Motors	14 1/2	14 1/2	+ 2 1/2
42 40 1/2	1,100	Packard Motors	42	40 1/2	- 1 1/2
100 100 1/2	300	Phillipsbros, Inc. w. l.	100 1/2	100 1/2	
60 23 1/2	500	Perkins Truck & M.	60 1/2	59 1/2	- 1/2
10 1/2 10 1/2	1,600	Pur. Serv. of N. J. 8 pf.	10 1/2	10 1/2	+ 1 1/2
23 1/2 5 1/2	11,400	Philby Motors	23 1/2	19 1/2	- 4
10 1/2 10 1/2	78,800	Radio Co.	5 1/2	4 1/2	- 1
37 1/2 2	20,300	Radio Co. pf.	3 1/2	3 1/2	- 1/2
29 13 1/2	4,900	Reo Motors	14 1/2	13 1/2	- 1
40 33	300	Schulte Stores	37 1/2	37 1/2	
2 30	70,000	Southern Iron	2	2	+ 0 1/2
20 1/2 11	17,400	Stand Motor Car	20 1/2	21 1/2	+ 1
9 1/2 8 1/2	100	Stutz Gas & Elec.	20 1/2	20 1/2	
23 1/2 18 1/2	6,100	St. Lawrence Feldspar	9 1/2	9 1/2	+ 1/2
10 1/2 8 1/2	2,400	Swift International	10 1/2	10 1/2	+ 1 1/2
14 1/2 8 1/2	1,700	Tenn. El. Power w. l.	14 1/2	14	- 1/2
40 1/2 30	100	Tenn. El. Pow. 2d pf.	37	37	+ 1/2
3 1/2 1 1/2	2,100	Technical Prod. Corp.	3 1/2	3 1/2	+ 1/2
30 1/2 26 1/2	54,500	Timken Detroit Axle	30 1/2	29 1/2	- 1
80 1/2 66	135	Todd Shipyard	67	67	- 2
20 1/2 25	200	Torbenan A. Co w. l.	20 1/2	20	- 1/2
10 1/2 10 1/2	2,500	U. S. Light & Heat	1 1/2	1 1/2	- 1/2
2 1/2 9 1/2	1,100	Un Profit Sharing, new	7	7	+ 1/2
8 1/2 4 1/2	8,700	United Retail Candy	8 1/2	8 1/2	+ 1/2
20 1/2 12 1/2	200	U. S. Distributing	19 1/2	19 1/2	
24 1/2 8 1/2	20,500	Wayne Coal	24 1/2	24	- 1/2
51 40	100	Van Raalte	48	48	- 1/2
88 50	7,100	West End Chemical	63	55	- 8
31 7	1,300	Willis 1st pf.	31	19	- 12
	300	Willis 1st pf. cts. of dep.	21	20	- 1

STANDARD OIL SUBSIDIARIES

25 16 1/2	6,100	Anglo-Am Oil	31 1/2	10 1/2	- 1/2
12 1/2 7 1/2	4,400	Atlantic Lobos	11	10	- 1/2
100 84 1/2	1,040	Buckeye Pipe Line	100	96	- 4
195 170	10	Cheabrough Mfg.	195	185	- 10
62 40	10	Eureka Pipe Line	92 1/2	92 1/2	
198 160	140	Galena Signal Oil	52 1/2	51 1/2	- 1
117 97 1/2	100	Illinois Pipe Line	107	107	
106 94	221	Imp. Oil (Can) coupon	115 1/2	114 1/2	- 1
	100	Indiana Pipe Line	91	91	+ 0 1/2
	10	New York Transit	168	168	
	10	Northern Pipe Line	103	103	
27 1/2 14	19,700	International Pet.	27 1/2	21 1/2	- 6
33 1/2 25 1/2	12	Ohio Oil	33 1/2	25 1/2	- 8
64 50	135	Prairie Oil	60	60	
270 224	515	Prairie Pipe Line	267	260	- 7
104 77	10	Southern Pipe Line	95	95	
124 1/2 83 1/2	97,100	Stand Oil of Ind.	110 1/2	113 1/2	+ 3 1/2
108 76 1/2	9,800	Stand Oil of Ky. new	108	98	- 10
457 341	400	Stand Oil of N. Y.	457	439	- 18
482 290	135	Vacuum Oil	482	465	- 17

MISCELLANEOUS OILS

2 1/2 1	1,200	Aetna C. Oil	2 1/2	2 1/2	+ 1/2
15 1/2 1 1/2	13,200	Alcan Oil Corp.	3 1/2	1 1/2	- 2

Range, 1922			High Low Last Chg		
05 .02	4,000	Allied Oil Corp.	.03	.03	
3 1	100	Am Fuel Oil pf.	1 1/2	1 1/2	- 1/2
13 8	7,000	Ark Natural Gas	12 1/2	9 1/2	+ 1 1/2
25 .08	10,000	Boone Oil	13	12	+ 1
99 .57	9,100	Boston & Wyoming Oil	.87	.81	- 0 1/2
35 .29	300	British-American	.31	.30	- 1/2
	100	Brazos Oil Corp.	1	1	
	400	Brit Control'd Oil Fields	1 1/2	1 1/2	
9 1/2 3 1/2	1,800	Carib Syndicate	7 1/2	7	- 1/2
242 158	591	Cities Service	194	194	195
72 51	2,700	Cities Service pf.	69 1/2	67 1/2	+ 1 1/2
6 1/2 4 1/2	300	Cities Service pf. B.	6 1/2	6 1/2	+ 1/2
24 1/2 17	2,800	Cities Service bkrs shs.	20 1/2	19 1/2	- 1/2
2 1/2	1,100	Columbia Pet	1 1/2	1	
3 1/2 1 1/2	100	Cosden pf, old	4 1/2	4 1/2	
3 1/2 1 1/2	200	Columbia Syndicate	2 1/2	2 1/2	- 1/2
3 1/2 1 1/2	7,300	Creole Syndicate	3 1/2	3 1/2	
.12 .03	1,000	Cushing Pet	.05	.05	.05
.14 .02	600	Equity Pet Corp pf.	.14	.14	.14
.07 .02	2,000	Ertle Oil	.02	.02	.02
.74 .02	32,000	Engineers Pet	.27	.22	.23 - 0 1/2
2 1/2 1	14,900	Federal Oil	1 1/2	1 1/2	- 1/2
19 1/2 8 1/2	11,000	Fensland Oil	16 1/2	15	16 1/2
9 1/2 3 1/2	800	Gilliland Oil	4 1/2	4 1/2	+ 1/2
1 1/2 7 1/2	11,700	Glen Rock Oil	1 1/2	1 1/2	
.30 .04	137,100	Hudson Oil	.21	.17	.20 + 0 1/2
1 1/2 3 1/2	40,000	Keystone Ranger	.44	.35	.35 - 10
26 1/2 10	1,000	Kirby Pet	.03	.03	.03 + 1 1/2
10 .03	1,000	Lance Creek Royalty	.03	.03	.03
1 1/2 1	6,300	Livingston Pet	1 1/2	1 1/2	1 1/2
1 1/2 1	4,800	Lyons Pet	.69	.64	.69 + 0 1/2
27 1/2 15 1/2	2,700	Maracabito Oil	21	19 1/2	20 1/2 + 1
2 1/2 1 1/2	200	Magma & Ref.	2	1 1/2	1 1/2
2 1/2 1 1/2	200	Margay Oil	1 1/2	1 1/2	1 1/2
4 1/2 1 1/2	800	Marland Refining	4 1/2	3 1/2	4 1/2
10 1	4,100	Marland Oil of Mexico	6 1/2	5 1/2	5 1/2 - 1/2
2 1/2 1	600	Marine Oil	1 1/2	1 1/2	1 1/2 + 1/2
20 .02	50,000	Merritt Oil Corp.	.03	.03	.03
4 1/2 1 1/2	3,900	Mexican Oil	1 1/2	1 1/2	1 1/2
10 1/2 1	300	Mexican Eagle	13 1/2	13 1/2	13 1/2 - 1/2
14 1/2 7 1/2	900	Mountain & Gulf Oil	100	100	100
18 1/2 9 1/2	50,700	Mutual Oil	11 1/2	10 1/2	10 1/2
37 11 1/2	600	New York Oil	23 1/2	22	22 1/2
74 1/2 40	3,400	New England Fuel Oil	74	71	73 + 2
35 1/2 15	20,000	Noble Oil & Gas	25	20	25 + 0 1/2
35 1/2 15	3,000	Northeast Oil	20	20	20
3 1/2 1 1/2	200	Noco Pet pf.	2	2	2
3 1/2 1 1/2	500	Northern Oil & Ref.	2		
3 1/2 1 1/2	296,000	Omar Oil & Gas	1 1/2	1 1/2	1 1/2 + 1/2
3 1/2 1 1/2	300	Pennock Oil	6 1/2	6 1/2	6 1/2 + 1/2
3 1/2 1 1/2	5,000	Red Bank	18	18	18 + 0 1/2
8 1/2 4 1/2	1,200	Ryan Con	7 1/2	6 1/2	6 1/2 - 1/2
20 1/2 12 1/2	6,900	Salt Creek Prod.	15 1/2	14 1/2	14 1/2 + 1/2
2 1/2 1 1/2	9,000	Shutts & Co	16	11 1/2	11 1/2 + 1/2
4 1/2 2 1/2	2,000	Sapulpa Ref	3 1/2	3 1/2	3 1/2 + 1/2
13 1/2 13 1/2	700	Shell Union Oil con, w i	13 1/2	13 1/2	13 1/2
12 1/2 8	7,000	Simms Pet	8 1/2	8 1/2	8 1/2
5 .06	1,000	Southern P & R	.10	.08	.08 - 0 1/2
35 .28	2,000	South States Oil	.33	.23	.23 - 10
17 1/2 12 1/2	8,200	South States Oil	17 1/2	14 1/2	17 1/2 + 2 1/2
7 1/2 5	800	Spencer Pet	5	3 1/2	3 1/2 - 1 1/2
	200	Texon Ken Oil	.63	.62	.63
	100	Tidal Osage non vot.	12	12	12
15 1/2 9 1/2	600	Tidal Osage Oil	13	12 1/2	13 + 1/2
1 1/2 1 1/2	1,000	Tulsa & Jerome	.03	.03	.03 + 0 1/2
1 1/2 1 1/2	94,400	Texas Oil & Land	.60	.50	.50 + 0 1/2
50 .25	3,600	Turnam Oil	1 1/2	1 1/2	1 1/2 + 1/2
7 1/2 2 1/2	2,500	Western States Oil	2 1/2	2 1/2	2 1/2
38 .00	11,500	Wilcox Oil & Gas	.5 1/2	.5 1/2	.5 1/2 + 1/2
	22,000	Y Oil & Gas	.13	.10	.13 - 0 1/2
MINING.					
5 1/2 1 1/2	1,200	Alaska-B C	2 1/2	2 1/2	2 1/2 + 1/2
10 1/2 1 1/2	1,100	Amer Exploration	.06	.04	.04 + 1/2
09 .01	86,000	Belcher Ext Mining	.12	.09	.10 - 0 1/2
12 1/2 1 1/2	9,000	Belle & Lehigh	12	10	10 - 0 1/2
15 .05	22,300	Boston & Non Corp.	1 1/2	1	1 1/2
54 .13	71,000	Boston & Montana	.17	.14	.16
10 1/2 1 1/2	1,000	Calumet & Hecla	.03	.02	.02 - 0 1/2
2 1/2 1 1/2	20,000	Candelaria Silver	.33	.32	.32
1 1/2 1 1/2	1,000	Caledonia Min	.08	.08	.08
63 .00	56,000	Canada Copper	.08	.06	.06 - 0 1/2
3 1/2 1 1/2	700	Canario Copper	.06	.06	.06 + 0 1/2
09 .04	1,000	Chesapeake Deep M.	.08	.08	.08 + 0 1/2
1 1/2 50	1,100	Chief Cons M Co	5 1/2	5 1/2	5 1/2
05 .01	5,700	Colombo Emerald	.75	.68	.72 + 0 1/2
1 1/2 1 1/2	10,000	Comb Tract	.05	.03	.03
2 1/2 2	6,200	Conor Copper	2 1/2	2	2 1/2
1 1/2 1 1/2	3,300	Cortez Silver	1 1/2	1 1/2	1 1/2
19 .18	3,000	Cork Prov M, Ltd.	18	18	18 - 0 1/2
1 1/2 7 1/2	1,600	Cork Canyon	.82	.70	.82 - 0 1/2
2 1/2 1 1/2	2,400	Crescent Copper	2 1/2	2 1/2	2 1/2
20 .15	5,000	Divide Ext	14	13	14 + 0 1/2
02 .86	800	Delrose Esperanza	2 1/2	2	2 - 1/2
45 .30	1,000	Del, Lack & W Coal	.102	.09	.102
45 .30	1,000	Dalhousie Dalay Gm.	.08	.06	.08
1 1/2 1 1/2	53,300	Dan Con Copper	.45	.36	.45
8 1/2 0 1/2	2,000	Dome Ext	.01	.01	.01
25 .05	200	Davis-Daly M	7 1/2	7 1/2	7 1/2
25 .05	49,000	Ely Cons	.12	.09	.11 + 0 1/2
15 .12	145,000	El Salvador Mining	.06	.04	.04 + 0 1/2
12 1/2 1 1/2	5,000	Eureka-Croesus	.35	.32	.32
06 .01	76,000	Emma Silver	.04	.02	.04 + 0 1/2
27 .10	53,000	Fortuna Con	.26	.20	.20 - 0 1/2
40 .20	2,000	Galeana Min	.45	.30	.45 + 0 1/2
10 1/2 1 1/2	300	Gardner Copper	.85	.80	.85
03 .01	15,000	Goldfield Bluebell	.03	.02	.02
32 .09	100,000	Goldfield Florence	.32	.15	.21 + 0 1/2
14 .03	11,000	Goldfield Cons	.09	.08	.08
04 .01	51,000	Goldfield Ore	.08	.06	.08
50 .02	244,200	Goldfield Dev	.50	.26	.50 + 2 1/2
04 .01	40,000	Goldfield Ore M.	.03	.01	.02
33 .07	6,000	Green Monster	.12	.07	.07 - 0 1/2
45 .24	2,600	Green State M.	.14	.14	.14
1 1/2 1 1/2	2,000	Gold Red Cons	.04	.04	.04
15 .08	1,000	Grandma Mining	.03	.03	.03
48 .06	6,000	Gold Zone Divide	.09	.08	.09 + 0 1/2
17 .07	6,000	Hard Shell M.	.09	.08	.08 - 0 1/2
17 .07	9,000	Hartmill Divide	.08	.06	.08
3 1/2 2 1/2	2,000	Hinkle M	.7 1/2	.67	.7 - 1/2
3 1/2 2 1/2	3,900	Howe Sound	3 1/2	3	3 1/2 + 1/2
3 1/2 10	20,000	Henrietta Silver	.60	.30	.50
1 1/2 7 1/2	1,000	Lull Copper	.30	.30	.30
1 1/2 7 1/2	14,100	Hilltop Nev	12	1 1/2	12
76 .06	102,100	Independ G M	.60	.53	.57 + 0 1/2
4 1/2 3	1,000	Iron Blossom	.33	.33	.33
09 .03	800	Jerome Verde Dev	.37	.37	.37
07 .02	4,600	Jim Butler Tono	.07	.07	.07 + 0 1/2
07 .02	10,000	Junbo Ext	.07	.06	.06
07 .02	19,000	Keweenaw Cons	.07	.05	.07 + 0 1/2
4 1/2 3	4,000	Knox Div Min.	.07	.05	.07 + 0 1/2
3 1/2 3 1/2	500	Kerr Lake	.37	.37	.37
12 1/2 1 1/2	1,000	La Rose M	.32	.32	.32 + 0 1/2
12 1/2 1 1/2	82,000	Lake Star Cons	.11	.06	.06 - 0 1/2
32 .04	3,000	Manhattan	.05	.05	.05
32 .26 1/2	58,000	Marshall Mining	.17	.12	.16 + 0 1/2
07 .17	500	Magma Copper	.27 1/2	.27	.27
00 .11	1,000	Magma Chief	.02	.02	.02
14 .00	20,000	McKinley Barrage	.51	.28	.30
1 1/2 1 1/2	2,000	Masson Valley	1 1/2	1 1/2	1 1/2 + 1/2
1 1/2 1 1/2	20,300	McNamara M & M.	10	10	10 + 0 1/2
1 1/2 1 1/2	100	Min Co of Can.	.81	.81	.81
16 .10	34,000	Morrington Min	.12	.10	.11 - 0 1/2
1 1/2 1 1/2	1,000	Muskegon Cons Co	.15	.14	.15
42 .00	42,000	National Tr	.36	.30	.33 + 0 1/2
32 .12	9,000	Nevada Ophir	18	15	18 + 1/2
14 .02	1,000	Nevada Silver Hor.	.06	.06	.06 + 0 1/2
20 .17 1/2	1,100	New Cornelia	.19 1/2	.19	.19
53 1/2 14 1/2	6,800	New Jersey Zinc	15 1/2	14 1/2	15 1/2 + 1/2
3 1/2 1 1/2	300	New York Zinc	2 1/2	2 1/2	2 1/2
6 1/2 3 1/2	300	New Mexico Land	2 1/2	2 1/2	2 1/2
4 .03	1,900	Nipissing Mines	.06	.05	.06 - 1/2
14 .06	2,000	Nixon Nev Cons Co	.04	.03	.03 - 0 1/2
21 .00	29,000	Ohio Copper	.19	.06	.10 + 0 1/2
5 1/2 1 1/2	2,000	Old M. S. S. M. S.	.23	.23	.23
5 1/2 1 1/2	1,000	Park Utah	.3 1/2	.3 1/2	.3 1/2
6 .01	8,000	Prince Cons	.08	.08	.08
	100	Red Hills Florence	.05	.05	.05 + 0 1/2

Transactions on Out-of-Town Markets

Boston				
Sales	MINING	High	Low	Last
180 Adventure	1.00	.75	1.00	
181 Ahmeek	.64	.62	.63	
100 Allouez	.26	.24	.24	
150 Algonah	.20	.20	.20	
100 Am Zinc pf.	.55	.54	.54	
150 Anaconda	.48	.48	.48	
250 Arctadian	.34	.34	.34	
750 Arizona Commercial	.94	.94	.94	
100 Bonanza	.14	.14	.14	
424 Calumet & Hecla	.301	.296	.300	
103 Calumet & Hecla	.02	.02	.02	
320 Carson Hill	.10	.10	.10	
476 Copper Range	.44	.43	.44	
2,670 Davis-Daly	.8	.74	.74	
470 East Butte	.11	.10	.10	
525 Franklin	.24	.24	.24	
10 Granby Consol.	.32	.32	.32	
835 Island Creek Coal	.111	.108	.109	
56 Island Creek Coal pf.	.85	.84	.84	
640 Isle Royale	.24	.23	.23	
75 Keweenaw	.3	.29	.29	
60 Kerr Lake	.34	.34	.34	
650 Lake Copper	.44	.44	.44	
200 Mass Con	.24	.24	.24	
450 Mayflower	.44	.44	.44	
402 Michigan	.34	.34	.34	
147 Mohawk	.64	.62	.64	
2,015 New Cornelia	.104	.104	.104	
100 Nevada Consol	.37	.37	.37	
100 New River Coal pf.	.70	.70	.70	
270 Nipissing	.6	.56	.6	
1,270 North Butte	.134	.128	.134	
85 Oldway	.24	.24	.24	
20 Old Dominion	.20	.20	.20	
217 Osceola	.38	.37	.38	
85 Pond Creek Coal	.22	.21	.22	
319 Quincy	.44	.44	.44	
10 Seneca Copper	.48	.48	.48	
29 St. Mary's Land	.40	.40	.40	
20 Shannon	.30	.30	.30	
100 South Lake	.1	.1	.1	
150 Superior & Boston	.14	.14	.14	
1,430 Tullahoma	.70	.70	.70	
210 U. S. Smelting	.43	.42	.43	
327 U. S. Smelting pf.	.40	.40	.40	
1,375 Utah Apex	.34	.34	.34	
410 Utah Copper	.24	.24	.24	
8,340 Utah Metals	.14	.14	.14	
150 Winona	.14	.14	.14	
50 Wolverine	.11	.11	.11	

RAILROADS				
34 Boston & Albany	.14	.14	.14	
286 Boston Elevated	.84	.84	.84	
22 Boston Elevated pf.	.100	.100	.100	
31 Boston Elevated 1st pf.	.120	.120	.120	
15 Boston Elevated 2d pf.	.104	.104	.104	
534 Boston & Maine	.28	.27	.28	
10 Boston & Maine	.34	.34	.34	
4 Boston & Providence	.160	.160	.160	
31 Boston & Sub El 1st pf.	.70	.70	.70	
21 Conn. & Pass pf.	.80	.80	.80	
480 East Mass Ry	.72	.72	.72	
572 East Mass Ry	.72	.72	.72	
1,395 East Mass Ry pf.	.55	.55	.55	
9 East Mass Ry adj.	.43	.42	.43	
420 East Mass Ry adj. cts.	.38	.37	.38	
70 Maine Central	.48	.48	.48	
1,183 New York, N. H. & H.	.33	.32	.33	
40 Northern N. H.	.80	.79	.80	
70 Old Colony	.95	.92	.94	
2 Prov. & Worcester	.125	.125	.125	
45 Rutland	.52	.47	.52	
288 Vermont & Mass.	.90	.88	.90	

MISCELLANEOUS				
279 Am Agri Chemical	.41	.41	.41	
140 Am Agri Chemical pf.	.71	.70	.71	
200 Am Pneu Service	.34	.34	.34	
132 Am Pneu Service 2d pf.	.19	.19	.19	
220 Am Sugar	.85	.85	.85	
9,371 Am Tel. & Tel.	.124	.118	.123	
159 Am Woolen	.93	.93	.93	
150 Am Woolen pf.	.113	.113	.113	
64 Amoskeag	.106	.106	.106	
30 Amoskeag pf.	.90	.90	.90	
40 Atlas Tack	.16	.16	.16	
250 Boston Mex Pot.	.20	.20	.20	
1,545 Eastern Steamship	.73	.71	.73	
70 Eastern Steamship pf.	.45	.45	.45	
325 Edison Electric	.180	.178	.180	
370 Elder Corp.	.12	.12	.12	
180 Fairbanks Co.	.10	.10	.10	
325 Gardner Motor	.10	.10	.10	
330 Galveston Houston Elec.	.38	.38	.38	
10 General Electric	.180	.180	.180	
150 Gray & Davis	.15	.15	.15	
10 Greenfield	.100	.100	.100	
297 Hood Rubber	.49	.47	.47	
580 Intl Cement	.34	.34	.34	
25 Intl Cotton Mills	.28	.27	.27	
51 Intl Cotton Mills pf.	.74	.74	.74	
1,700 J T Connor	.27	.24	.26	
365 Libby, McN. & L.	.84	.74	.8	
370 Loew's Theatre	.94	.94	.94	
25 Matheson Alkali	.48	.48	.48	
974 Maxwell Glass	.81	.81	.81	
203 Mass Gas pf.	.70	.68	.69	

Baltimore				
Sales	STOCKS	High	Low	Last
124 Mergenthaler Linotype	.155	.153	.155	
625 Mexican Investment	.20	.18	.19	
50 Mexican Tel. & Tel.	.31	.31	.31	
520 Miss River Power	.84	.84	.84	
357 Natl Leather	.8	.74	.8	
367 New England Tel.	.120	.119	.119	
2,275 New England Oil	.3	.24	.24	
3,908 Orpheum Circuit	.22	.19	.22	
60 Pacific Mills	.162	.160	.160	
10 Pullman Co.	.127	.127	.127	
10 Reeco Buttonhole Machine	.15	.15	.15	
75 Reeco Folding Machine	.24	.24	.24	
120 Simms Magneto	.34	.34	.34	
210 Southern Phosphate	.8	.74	.8	
1,031 Swift & Co.	.107	.104	.106	
750 Swift International	.22	.19	.22	
980 Torrington	.45	.44	.44	
1 T G Plant Co.	.82	.82	.82	
88 United Drug	.81	.81	.81	
98 United Fruit 1st pf.	.40	.49	.50	
470 United Fruit	.154	.149	.150	
98 Un Twist Drill	.11	.10	.11	
1,250 United Shoe Mach.	.27	.26	.26	
173 United Shoe Mach pf.	.27	.26	.26	
2,900 Ventura Oil	.30	.29	.30	
1,229 Waldorf	.33	.30	.30	
740 Walworth Watch	.44	.43	.44	
185 Walworth Mfg	.18	.18	.18	
445 Warren Bros	.39	.38	.39	
17 Warren Bros 1st pf.	.37	.36	.36	

BONDS				
\$15,000 A. G. & W. Co.	.50	.50	.50	
2,000 Chicago Junction	.82	.82	.82	
4,000 Chi Junction & S. Y. Se.	.97	.97	.97	
6,000 East Mass Se.	.70	.70	.70	
12,000 Hood River Se.	.101	.101	.101	
5,000 Intl Cement	.93	.93	.93	
2,000 Mass Gas	.93	.93	.93	
8,000 Miss River Power Se.	.95	.95	.95	
33,000 New Eng Tel. Se.	.90	.90	.90	
6,000 Punta Alegre Sugar Se.	.100	.100	.100	
50,000 Swift & Co. Se.	.99	.99	.99	
8,000 Warren Bros	.115	.115	.115	
3,000 Western Tel. Se.	.90	.90	.90	

Chicago				
Sales	STOCKS	High	Low	Last
250 Am Ship	.72	.71	.72	
305 Armour pf.	.100	.100	.100	
305 Armour Leather	.12	.12	.12	
34 Armour Leather pf.	.87	.87	.87	
100 Beaverboard	.5	.5	.5	
100 Chicago Elevated	.24	.24	.24	
100 Chicago Elev Serv (2)	.24	.24	.24	
340 Com Edison	.130	.130	.130	
4,210 Continental Motor	.74	.74	.74	
25 Continental Motor	.100	.100	.100	
325 Crane pf.	.100	.100	.100	
50 Diamond Match	.116	.116	.116	
275 Deere & Co. pf.	.77	.76	.77	
1,340 Earl Motors	.24	.24	.24	
1,122 General	.26	.26	.26	
355 Goodrich	.16	.15	.16	
75 Great Lakes D. & D.	.85	.85	.85	
100 Holland St L Sugar	.64	.64	.64	
825 Hartman Corp.	.80	.78	.80	
2,400 Hupp Motor	.107	.107	.107	
25 Hatz S. & Marx pf.	.107	.107	.107	
148 Inland Steel	.51	.51	.51	
290 Illinois Brick	.74	.73	.74	
1,245 Libby, McN. & Lib. new	.8	.74	.8	
800 Lindsay Light	.54	.54	.54	
315 Midwest Utilities	.77	.77	.77	
450 Midwest Utilities pf.	.97	.97	.97	
210 Midwest Utilities pf. pf.	.98	.97	.98	
275 Mitchell Motor	.5	.44	.4	
2,850 Montgomery Ward	.24	.23	.24	
225 Nat Carb pf.	.120	.118	.120	
30 Nat Leather	.1	.1	.1	
1,045 Nat Leather, new	.8	.8	.8	
150 Orpheum	.21	.20	.21	
725 Pelt (A) & Co.	.20	.20	.20	
1,575 Phillipsborn	.42	.41	.42	
350 Phillipsborn pf.	.42	.42	.42	
3,115 Piggly Winkler	.42	.42	.42	
30 Public Service	.100	.100	.100	
120 Public Service pf.	.92	.92	.92	
410 Quaker Oats pf.	.98	.98	.98	
2,605 Reo Motor	.14	.14	.14	
25 Sears, Roebuck	.91	.91	.91	
350 Standard Gas & Elec.	.20	.20	.20	
303 Standard Gas & Elec pf.	.49	.48	.49	
26,750 Stewart-Warner	.47	.44	.47	
2,015 Swift & Co.	.106	.104	.106	
15,630 Swift & Co. Intl.	.22	.22	.22	
7,825 Thompson (J. R.)	.53	.53	.53	
32,450 Un Carbide & Carbon	.82	.80	.82	
75 U. S. Gypsum	.58	.57	.58	
250 United Iron	.59	.59	.59	
360 Un Light & Railway	.59	.59	.59	
210 Un Light & Ry pf.	.77	.76	.77	
15,730 Wahl & Co.	.63	.63	.63	
200 Western Knitting Mills	.74	.74	.74	
340 Yellow	.105	.104	.105	
2,420 Yellow Mfg	.14	.14	.14	
25,700 Yellow Taxi	.90	.73	.74	

Philadelphia				
Sales	STOCKS	High	Low	Last
60 Alliance Insurance	.25	.25	.25	
30 American Gas & Electric	.66	.66	.66	
354 American Railway	.144	.144	.144	
58 Am Railway pf.	.50	.50	.50	
158 American Stores	.150	.148	.148	
10 Brill (J. G.)	.52	.51	.52	
350 Con Traction, N. J.	.52	.51	.52	
1,800 Electric Storage Battery	.49	.47	.47	
40 Erie Light pf.	.25	.25	.25	
365 Huntington & Broad Top	.9	.9	.9	
226 Huntington & B. T. pf. cts	.21	.21	.21	
187 Keystone Tel.	.39	.39	.39	
100 Keystone Tel.	.8	.8	.8	
700 Lake Superior	.79	.79	.79	
377 Lehigh Navigation	.79	.79	.79	
50 Pennsylvania Salt	.80	.80	.80	
185 Philadelphia Co	.44	.42	.44	
2,192 Philadelphia Co 6% pf.	.44	.42	.44	
1,900 Philadelphia Electric	.32	.32	.32	
1,397 Philadelphia Elec pf.	.32	.31	.32	
10 Philadelphia Insul Wire	.37	.37	.37	
1,905 Philadelphia Rapid Tr.	.32	.31	.32	
85 Philadelphia Traction	.67	.66	.67	
30 Philadelphia & West.	.4	.4	.4	
30 Philadelphia & W. pf.	.34	.34	.34	
1,000 Tonopah Belmont	.14	.14	.14	
1,350 Tonopah Mining	.24	.24	.24	
1,057 United Traction	.41	.40	.41	
6,260 United Gas Imp pf.	.53	.52	.53	
497 United Gas Imp pf.	.95	.95	.95	
60 War I S.	.95	.95	.95	
10 West Jersey & Seashore	.37	.37	.37	
570 York Rys	.29	.29	.29	

BONDS				
\$2,100 American Gas & El Se.	.92	.88	.88	
2,400 Baldwin Locomotive	.102	.101	.102	
1,500 Electric & People's 4%	.70	.69	.70	
1,000 Huntington & B. T. Se.	.74	.74	.74	
9,000 Lake Superior Inc Se	.35	.35	.35	
1,000 Lehigh Valley	.95	.95	.95	
8,000 Philadelphia Cons.	.89	.89	.89	
33,700 Philadelphia Elec 1st Se.	.101	.100	.101	
1,000 Phil Co con 4%	.98	.98	.98	
10,000 Philadelphia Elec 9%	.102	.102	.102	
16,500 Philadelphia 6%	.103	.103	.103	
16,000 United Rys Se.	.89	.88	.89	

BONDS				
\$500 City 1901	.97	.97	.97	
1,000 Chicago Ry Se.	.82	.82	.82	
4,000 Con Coal ref Se.	.91	.91	.91	
3,000 Con Coal 6%	.100	.100	.100	
15,000 Con Coal 4 1/2%	.93	.93	.93	
5,000 Con Gas 4 1/2%	.88	.88	.88	
15,000 Con Power 6%, 1949	.103	.103	.103	
29,000 Con Power 7%, 1931	.107	.106	.107	
62,200 Con Power 7 1/2%	.110	.110	.110	
13,000 Con Power 4 1/2%	.91	.91	.91	
35,000 Coudon Gas	.106	.106	.106	
6,000 Davison Sulphur 6%	.99	.99	.99	
6,000 Elkhorn Coal 6%	.98	.98	.98	
3,000 Fair & Clark's 5%	.94	.91	.91	
2,000 Georgia & Ala con 5%	.83	.83	.83	
1,000 Georgia N. & F 5%	.83	.83	.83	
1,000 Lex Ry 5%	.83	.83	.83	
19,000 M. D. & S. 5%	.90	.89	.90	
4,000 Mt Valley Trac 7%	.90	.90	.90	
2,000 Newport N. H. & E 5 1/2%	.81	.81	.81	
2,000 Ind Elec 5%	.95	.95	.95	
5,000 Norfolk St Ry 5%	.95	.95	.95	
10,000 N. W. P. 5%	.97	.97	.97	
9,000 N. Railways & Elec 4%	.74	.74	.74	
12,000 N. Railways 6%, 1949	.102	.101	.101	
1,100 N. Railways fdg 5%	.80	.78	.79	
22,000 N. Railways 6%, 1927	.94	.93	.94	
20,000 N. R. & P. 5%	.94	.94	.94	
10,000 Wash. Bal. & Annap. 5%	.80	.80	.80	

The Annalist Barometer of Business Conditions

Continued from Page 203

panic the like of which probably has never before been seen. In such previous cases wherein all confidence has been lost in an exchange of currency, the decline in quotations has been the result generally of the lowering of their quotations by foreign exchange dealers. In the present case, particularly in so far as the German mark is concerned, the wide decline is the result of lost confidence in the mark by the people of Germany themselves and their frantic attempts to exchange the mark for anything of value in a country whose currency is more stable than their own and which they expect to recover at some future date.

Just what will be the outcome of these declines in foreign exchange to the lowest points ever known, no one can say. Germany's business party appears fully determined to compel the Allies to step in and take charge of her financial system. Since the decline of the mark from approximately one cent per mark to its present level, the purpose has been evident that it is a matter of common gossip in financial circles that the heaviest speculators for the decline in German marks have been German bankers themselves and their representatives on this side of the Atlantic and in London. The purpose has been two-fold—first, personal gain, and second, the carrying out of plans of the business party of Germany to wreck the mark.

French exchange, as well as that of Belgium and Italy, has been more or less sympathetically affected by the continued indecision of the Allies on German reparations. The franc was particularly under pressure most of last week and on Thursday declined to the lowest figure since the early part of December. The rate on Belgium declined to the lowest of the year and that on Italy to the lowest in approximately two months. All of these countries are more or less affected by the quite evident intention of Germany to default on further reparations payments unless compulsion is used. A remarkable exhibition of strength has been given by the pound sterling, which remains firm within three or four cents of the year's highest point. It is the one exchange not affected directly by the crash of Continental currencies and has moved ahead on the even tenor of its way under judicious purchasing in all markets by the British Government.

As the time draws near for the payment of Great Britain's obligations to the United States, represented by interest on her debt, it is probably natural that there should be increased gold shipments as there have been, and these shipments have more or less offset purchases of dollars which have been under way. One of the factors of importance in the strength in sterling is the fact that since rates have gotten above the \$4.45 mark many foreign corporations have elected to return their funds to England and have been quiet but steady purchasers of foreign exchange. This applies particularly to the large insurance companies whose head offices are in London and who are credited with having returned to that country some \$100,000,000 in the last four or five months, the transfers having been made through the medium of purchases of sterling bills in the New York market.

The international situation, so far as England is concerned, has been further clouded by the assassination of Michael Collins, the Irish leader, at a time when a settlement of this vexing problem appeared near.

A great amount of pessimism is expressed in financial circles over the outlook for the settlement of difficulties which have arisen between nations abroad due, in large measure, to the reluctance or inability of Germany to pay her obligations and permit the other nations in turn to discharge their creditors. Thirteen separate conferences have been held, in which interrelated debts have been discussed and at the moment the question stands exactly where it did at the beginning, without a great deal of hope of further immediate action being taken.

Despite the lower quotations for French exchange considerable admiration is expressed in banking circles for the manner in which she is going about the task of the settlement of difficulties. Under present conditions France must go about her reconstruction problems without even the prospect of an offset through German reparations. It would appear natural, under such conditions, that the Government would run up its borrowings at the Bank of France with a probable relaxation of currency. Such has not been the case, however, so far as the figures which have come to hand thus far are reflected. Last week's Bank of France statement shows that 200,000,000 francs of this debt was repaid by the State during the week and her note circulation reduced 170,000,000 francs. This circulation now stands at approximately 750,000,000 francs below the figure to which it rose in the first week of July.

One of the bright spots in the exchange situation is that of Czechoslovakia, as well as the exchanges of some of that country's neighbors which have developed an era of industrial and agricultural prosperity. Czechoslovakian exchange is now at the highest point since 1900. Swedish exchange at the highest since 1908, almost touching parity, and Dutch exchange is within fractions of its high rate for the year.

Such conditions give the foreign situation a very spotty appearance and it is not an unusual occurrence to witness two countries, side by side, in one of which there is abject poverty, national financial nervousness and continued public excitement as the result of inflated currencies, and in the other comparative quietness, the people by their own industry and efforts having brought back nearly normal conditions in which national budgets almost balance and no suspicion is harbored of national currencies.

Money

HIGHLY favorable testimony comes to hand from all quarters about the money situation. Not in years has there been such a plethora of funds available for temporary and permanent uses. The figures of the Federal Reserve System reflect just about the best condition since the war. Loans to member banks are at the minimum. Institutions in all parts of the country have entirely cleared their portfolios of frozen credits. Added to this flow-back of funds to banking channels is the fact that business and industry, as a whole, are in a mood of hesitation, awaiting the ending of the coal and railroad strikes. New ventures, involv-

ing the uses of considerable capital, are a rarity. Funds ordinarily employed in financing payrolls and raw material purchases are temporarily at liberty. The result is a 4 per cent money market, a call money rate of 3½ per cent, to 4 per cent, an easy market for acceptances and commercial paper, and evidences of credits, lying idle seeking temporary employment in extraordinary channels.

In sections of the country where harvests have started there has been no demand thus far which institutions of the community could not fill. This condition, in the opinion of bankers, will be the rule rather than the exception in the coming Fall. Circumstances have worked about to put interior institutions in funds at the time of year when they will be most needed, and, as a matter of fact, most of the banks welcome the seasonal demands anticipated within the next month or so in the agricultural districts as presenting the opportunity to turn over capital which, in many cases, has been lying idle.

The extent of ease in the present money situation is probably best reflected in the report of the Federal Reserve Bank of New York. Although the demands upon this institution are industrial rather than agricultural yet it is particularly sensitive to increased demands in almost any part of the country. The present deposit account and outstanding note circulation call for \$501,000,000, but the bank's actual cash reserve is \$1,165,000,000. One year ago the bank was rediscounting \$360,000,000 in paper, of which \$41,700,000 had been taken over from banks in less favorable conditions. The total discounts aggregate only \$46,800,000, or only little more than the emergency help it was extending at this time last year to less favorably situated units of the system.

Increased activity in both the stock and bond markets has taken up some of the slack. Banking investments in bonds of the first grade have increased measurably in the last few weeks. Liberty bonds, of course, are the favorite vehicles for temporary employment of banking funds. One of the largest New York institutions now has an investment aggregating some \$130,000,000 in a varied list of Governmental securities. The slightly increased activity in the stock market has served to swell brokers' loans, and, while the call rate has been under complete control, there were days in the last week when it worked up and down over a spread of a full 1 per cent, as the purchasing of stocks in a heavy morning's trading necessitated the arrangement of loans.

The continued ease of the money market and the fact that bankers do not discern on the financial horizon any developments which might be expected to change this trend has brought to light any number of arrangements which would be considered extraordinary under other conditions. The first of these is a loan has come in the form of a 3½ per cent loan; one encounters loans arranged for such maturities as the end of August, the middle of September, the first of October and the first of January. Then, too, the "outside" call money market is going full tilt, in which prospective borrowers and lenders, shopping about the market for the best terms, are at a liberal concession to the posted and official rates.

The future of the money market—the immediate future, at least—depends to a very considerable extent upon the early ironing out of the labor situation, and the full and complete resumption of business as usual. Comparable with that which obtained in all lines, say, at the turn of the half year. Any further slackening of the pace, because of fuel strikes or other causes, would serve only further to increase the flow of funds to the financial centres seeking employment. The situation is not entirely a happy one. Easy money at the present time is not a business, neither a normal nor a healthy situation. In consideration of the remarkably stable foundation of the Federal Reserve structure, and the independence of aid of interior institutions, a very considerable recovery could conceivably take place in business and industry this Fall before the business actually begins to give up hope of the future.

The United States Government has some \$440,000,000 in short-term maturities to meet between this time and the first of the year. They comprise the Interest on Liberty bonds, matured and called Victory bonds and War Savings certificates and War Savings stamps. No hint has come from the Treasury Department as to how this vast sum is to be raised. It is within the range of possibilities, however, that, in view of the present condition of the money market, a popular loan will be sold. It is the consensus of banking opinion that a 3 per cent, to 3½ per cent, forty-year Government bond would be extremely desirable, a portion of itself each year through a sinking fund operation, would be readily taken by the country. It might, of course, include some attractive exchange possibilities for the present Liberty issues, and undoubtedly some sort of a tax exempt clause. Formal announcement of Secretary of the Treasury Mellon as to how the near-by Government maturities are to be met is awaited in the financial district of the country with more than ordinary interest.

Iron and Steel

THE sudden and unexpected announcement of a wage increase of 20 per cent, by the United States Steel Corporation, which has been followed generally by the independent corporations, was a feature of developments in the iron and steel industry. The wage increase applies directly to unskilled labor and goes into effect Sept. 1. It is announced, however, that all classes of labor will benefit through equitable readjustments. The increase from \$3 per day to \$3.60 for unskilled labor brings the scale almost back to the level which prevailed in July, 1921, when the rate was \$3.70 per day. The peak wage was \$5.06 in 1920, and the lowest of recent years was \$2 paid in 1915, prior to the numerous advances made during and immediately after the war.

Two factors are generally considered to be directly behind the advance. One of them is a probable nearby increase in all steel prices, already partly confirmed, and another, and to the steel makers, most important, is the evident desire of the manufacturers of steel to hold in their plants workmen who have been attracted to the mines and who would be tempted back to their old jobs in case of a settlement. It is estimated that the increases put into effect during the

week will affect something like 500,000 men throughout the industry. The Steel Corporation has approximately 220,000 employees on its payrolls, all of whom, with the exception of about 64,000 employed in the mining and transportation branches, will benefit by the increase. The balance are employed by the independent corporations.

The independents now quoted have started the advances on finished products, but thus far the United States Steel Corporation has made no announcement of its new scale. The finished products are from \$2.50 to \$6 per ton higher, while steel billets and pig iron have been advanced. Steel billets at Pittsburgh are now quoted at \$37.50 a ton, compared with \$35 before the wage increase, and a low of \$28 earlier in the year. The current price, however, is still about one-half that of the wartime peak. Pig iron at Philadelphia has been advanced to \$34.25 a ton, as compared with \$31 a ton before the wage increase, and \$21.25 in 1922. The Youngstown Sheet and Tube Company has advanced the price of pipe 15 inches and over \$6 a ton, covering goods used for general and oil company uses. Standard black pipe was raised \$6 a ton last week, and galvanized pipe has been raised \$4 a ton. The American Steel and Tin Plate Company has advanced its price of \$2 on blue anneal, and \$4 a ton on other grades, while many independent wire mills have advanced plain wire \$2 a ton and wire nails 20 cents a keg. Sales of Bessemer aggregating 1,000 tons were made last week at \$30 a ton, representing a \$1 advance, but there is no assurance that this price will remain a firm one for very long.

The fuel situation gets no better day by day. Deliveries are at an extremely low rate, and it has been found necessary to bank a number of additional blast furnaces. The number out of commission because of lack of fuel now aggregates considerably more than sixty. In the East only two blast furnaces have any product for sale. As has several times been remarked by leaders of the industry, a fuel shortage already is apparent and the only question remaining is just how serious it will become. Even those corporations which own and operate their own mines are commencing to feel the pinch of fuel shortage. Operations of the United States Steel Corporation and of the independents have declined to a lower figure than the one noted last week. In the case of the independents, operations are approximately 50 per cent of capacity, while for the Steel Corporation itself the ratio is slightly higher. The one factor about which there is no complaint is the manner in which business is coming to hand. Railroad business particularly has developed some strong inquiries. A number of large Western railroads are quietly putting out inquiries for rails for 1923, while the Pennsylvania Railroad is in the market for some 25,000 cars. The Union Pacific Railroad is buying 200,000 worth of machine tools, and the Illinois Central is in the market for approximately \$150,000 worth. Locomotive builders and manufacturers are doing extremely well and have more business on their books now than they will be able to turn out by the end of the year. There continues to be a particularly good inquiry for automobile sheet.

The opinion is generally expressed that the advance in wages of employees has put the industry in much better and firmer shape than it was last week. The fuel shortage, however, continues to be the "thorn in its side" and until this problem, and the problem of transportation, both of which vitally affect the industry, are settled, no great forward strides may be anticipated. Each day that the settlement of the strikes is postponed brings the reserve supplies of fuel that much nearer to exhaustion, and the day is not far distant, given a continuation of the strike, when some extremely important units of all the corporations will have to suspend work.

In view of the slackened production in American mills, British pig iron producers have fixed an export premium, and this is generally being paid by importers, although the movement of steel from abroad to the United States is not a particularly heavy one. A most of it is classed as emergency material. German prices are being advanced weekly, the violent jumps exceeding the drop in market exchange, and because of these conditions the trade in the steel industry between the United States and Germany is practically at a standstill.

Shipping

THE President has consented to a postponement of action on the Ship Subsidy bill. Advised by the leaders in the House and Senate that it would be highly desirable to defer a vote until after the election, President Harding reluctantly yielded to their views. It is understood, however, that the President will insist upon immediate consideration of the subsidy measure upon the opening of the short session on Dec. 5, if he does not decide to convene Congress in special session immediately after the elections.

Failure to consider the bill proved to be a disappointment in shipping circles because, it is understood, polls of the Senate and House have shown that there are sufficient votes to pass the bill. Chairman Lasker of the Shipping Board predicted that the bill, if brought up, would be enacted. The only fear now is that a filibuster may start in the Senate, if consideration is held up until the December session, that may cause the bill to go over until the regular session, starting March 4.

The Shipping Board is holding up the enforcement of Section 23, the approval of the Hamburg-American contract, the discontinuance of the transport service, the extension of the coastwise laws to the Philippines and many other matters, which would confer benefits upon American shipping, to await action on the subsidy. Thus being postponed is expected to have a depressing effect upon the American companies.

The Shipping Board, upon opening bids for the 236 wooden steamers on Aug. 22, decided to reject them all and hold another competitive sale on Sept. 6, at which time the fleet probably will be awarded to the highest bidder. The steamers are being sold on the condition that the engines be dismantled.

Signs of peace in the conferences are evident. Announcement has been made that there has been a re-establishment of conference relations between all steamship lines operating from New York and North Atlantic ports to Brazil, Liberia, the Cape Verde, oil, locomotives and grain remain on the open rate list, but other commodities are being booked at conference figures. The

general cargo rate has been advanced from \$10 and \$12 to \$20 a ton.

First steps have been taken to reorganize the Levant conference. There was a meeting of representatives of virtually all lines operating from North Atlantic ports to the Levant last week. The Shipping Board has promised to co-operate provided all of the foreign lines come in. If the conferences are set up again, it is believed that the steamship lines will be able to raise their carrying charges and stabilize freight conditions.

The marked slump in transatlantic travel is reflected by the figures of the North Atlantic conference through Aug. 17. Arrivals at Atlantic ports for 1922 totaled 182,745, or 230,717 less than for the corresponding period of 1921. Outbound passengers of all classes numbered 263,341, a decline of 68,008. While the eastbound transatlantic travel showed increases in first and second cabin passengers, there has been a falling off in steerage movement. While the immigration laws have cut down the number of incoming aliens, it seems that the aliens, in this country, are not going home on visits in the volume that they did in the last two years. With more passenger steamers available, naturally the revenues of the companies have been diminished, although the rates of passage remain well above the prewar level.

The Shipping Board has filed petitions for receivers in admiralty for the ships seized by possessory libels from the Atlantic Gulf & Pacific Steamship Corporation of Baltimore. The company is now in the hands of receivers and has declined various propositions made by the Shipping Board to guarantee the prompt dispatch of cargoes booked by the steamship line. On Sept. 15, the time limit granted to the pioneer purchasers to make adjustments and settlements with the Shipping Board expires, and it is probable that there will be a further reduction in the ranks of American steamship operators.

The coal import movement has slumped with the settlement of the strikes in some fields of the bituminous region. The Shipping Board has chartered seventy-seven steamers for the movement of British coal to American ports, but the charter rates have dropped below the 10s. mark on the open market, it is reported.

It seems probable that a bill will be reported to the House of Representatives recommending that Congress adopt the rules for an approved ocean bill of lading. Hearings are to be held by a subcommittee of the Committee on the Merchant Marine and Fisheries to determine what form will give the most protection to shippers and carriers. The document in use on the Emergency Fleet boats is said to be unsatisfactory in that the individual package liability is less than that provided by the Hague rules, and the burden of proof is on the shipper rather than on the carrier. Various forms of ladings are to be reviewed by the subcommittee.

The United Kingdom conference, the most important of all conferences, has not yet continued the policy of open rates until Nov. 1, but it is understood that there is a movement to return to closed rates again. The bumper crop report and the shortage of the European wheat crops have served to encourage shipping men somewhat, although conditions are yet far from normal. The peace moves on the part of the largest steamship lines are said to be an augury of better traffic conditions.

Textiles

THE "between hay and grass" period became very noticeable in the textile trades last week, and features of real importance were lacking in all of them. In the absence of active trading the tariff came again for considerable attention, as did labor troubles both in and out of the fields. Several of those affecting the cloth factories are in a fair way of being won by the employers, despite talk to the contrary by union executives, but in one or two instances, at least, the manufacturers have given in in one way or another.

So far as first hands were concerned, the week in the cotton goods trade was generally quiet. The call for standard bleached cottons was fairly good, and there is a possibility that one of the prominent branded lines will be advanced in price this week if the staple does not lose strength. Jobbers continued to hold off on Spring lines of dress cottons, and in the heavy colored goods, aside from plaids and chevrons, the demand was not such as to arouse more than passing interest. The goods named, however, are scarce, and, with outings, are the hardest things in the market to get at the moment. The leading maker of dress goods announced the continuance of recent price advances on goods sold for September and October delivery, these figures being based on 18½ cents for 2.20-yard, white-back indigo cloths. In the unfinished cottons not much was done until near the close of the week, when a buying spurt sent them up to an average basis of 54 cents a yard for 34½-inch 64-66 prints. In pre-war times the construction usually hovered around 5 cents.

The woollens and worsteds field was not only bare of feature last week, but gave promise of duplicating that condition this week. About all that is in prospect in this trade now is the independent openings of Spring lines of dress goods. After that everybody will probably mark time until after the new tariff becomes effective.

The silk business continued to expand during the week, but the indications are that the great bulk of the season's initial business has been placed. From now on most of the trading will be confined to duplicating, both by the cutters-up and the retailers. Longer skirts and the vague for draped dresses is helping the silk trade more than anything else has for a long time. No bad effects from the strikes now on in Paterson are looked for in the trade. Both Chinese and Japanese raw silks were higher last week, Sinshu No. 1 rising 10 cents a pound in this market.

Although trading in linens could have been more active than it was, the jobbers placed some nice orders for dress fabrics last week for delivery in time for the Spring season. They also did some fair buying of the cheaper and medium-priced lines of household linens, in which they were joined by some of the larger retail stores seeking to replenish stocks broken by special sales.

This is the time of the year when lightweight burlaps should be selling freely, but they have not been very active of late. Heavy goods have been even quieter, and a trifle easier.

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Open Security Market—Bonds

FOREIGN SECURITIES, INCLUDING NOTES—Continued

GOVERNMENT ISSUES—Continued			
	Bid	Offered	
DENMARK:			
Denmark 3½s, 1917.....	16	17½	A. A. Housman & Co., 20 Broad St., N.Y.C. Rector 6330
Denmark 3½s, 1917.....	16½	17½	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
Denmark 8s, 1945.....	110½	111	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
Denmark 8s, 1917.....	111	112	A. A. Housman & Co., 20 Broad St., N.Y.C. Rector 6330
Danish Cons. Municipal 8s.....	110½	111	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
FINLAND:			
Finnish 5½s.....	18	21	C. B. Richard & Co., 29 B'way, N.Y.C. Whitehall 500
FRANCE:			
French 4s, 1917.....	47½	48½	Dunham & Co., 43 Exchange Pl., N.Y.C. Hanover 8300
French 4s, 1917.....	47	50	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
French 4s, 1917.....	47½	47½	Jerome B. Sullivan & Co., 42 B'way, N.Y.C. Broad 7130
French 4s, 1917.....	47½	48½	A. A. Housman & Co., 20 Broad St., N.Y.C. Rector 6330
French 4s, 1917.....	48	49	C. B. Richard & Co., 29 B'way, N.Y.C. Whitehall 500
French 4s, 1918.....	48	49	A. A. Housman & Co., 20 Broad St., N.Y.C. Rector 6330
French 4s, 1918.....	48	49	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
French Victory 5s, 1931.....	58	59	C. B. Richard & Co., 29 B'way, N.Y.C. Whitehall 500
French Victory 5s.....	57½	58½	A. A. Housman & Co., 20 Broad St., N.Y.C. Rector 6330
French Victory 5s.....	57½	58½	Dunham & Co., 43 Exchange Pl., N.Y.C. Hanover 8300
French Victory 5s.....	57½	58½	Jerome B. Sullivan & Co., 42 B'way, N.Y.C. Broad 7130
French Victory 5s.....	58	59	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
French Premium 5s, 1920.....	67½	68½	A. A. Housman & Co., 20 Broad St., N.Y.C. Rector 6330
French Premium 5s, 1920.....	67½	68½	Dunham & Co., 43 Exchange Pl., N.Y.C. Hanover 8300
French Premium 5s, 1920.....	68	70	C. B. Richard & Co., 29 B'way, N.Y.C. Whitehall 500
French Premium 5s, 1920.....	69	72	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
French Premium 5s, 1920.....	68	70	Jerome B. Sullivan & Co., 42 B'way, N.Y.C. Broad 7130
French 5½s, 1917.....	76	79	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
French 6s, 1921.....	85½	86½	C. B. Richard & Co., 29 B'way, N.Y.C. Whitehall 500
French 6s, 1920.....	85½	86½	Jerome B. Sullivan & Co., 42 B'way, N.Y.C. Broad 7130
French 6s, 1920.....	86	87	Dunham & Co., 43 Exchange Pl., N.Y.C. Hanover 8300
French 6s, 1920.....	86	87	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
French 6s, 1920.....	86	87	A. A. Housman & Co., 20 Broad St., N.Y.C. Rector 6330
French 7½s, 1941.....	98½	99	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
French 8s, 1945.....	101½	102	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
French 8s, 1945.....	101½	102½	A. A. Housman & Co., 20 Broad St., N.Y.C. Rector 6330
GERMANY:			
German Govt. 5s.....	8½	9½	Jerome B. Sullivan & Co., 42 B'way, N.Y.C. Broad 7130
German Govt. 5s.....	8½	9½	C. B. Richard & Co., 29 B'way, N.Y.C. Whitehall 500
German Govt. 5s.....	8½	9½	Dunham & Co., 43 Exchange Pl., N.Y.C. Hanover 8300
GREECE:			
Greek 5s, 1914.....	67	75	A. A. Housman & Co., 20 Broad St., N.Y.C. Rector 6330
Greek 5s, 1914.....	75	78	Jerome B. Sullivan & Co., 42 B'way, N.Y.C. Broad 7130
GREAT BRITAIN:			
British Consol. 2½s.....	255	265	A. A. Housman & Co., 20 Broad St., N.Y.C. Rector 6330
British Funding 4s.....	390	402	A. A. Housman & Co., 20 Broad St., N.Y.C. Rector 6330
British Funding 4s.....	78½	80½	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
British Funding 4s.....	78½	80½	Dunham & Co., 43 Exchange Pl., N.Y.C. Hanover 8300
British Victory 4s.....	80	82	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
British Victory 4s.....	79	81	Dunham & Co., 43 Exchange Pl., N.Y.C. Hanover 8300
British Victory 4s.....	393	403	A. A. Housman & Co., 20 Broad St., N.Y.C. Rector 6330
British 5s, 1922.....	463	472	A. A. Housman & Co., 20 Broad St., N.Y.C. Rector 6330
British 5s, 1922.....	93½	95½	Dunham & Co., 43 Exchange Pl., N.Y.C. Hanover 8300
British 5s, 1922.....	92½	94½	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
British 5s, 1922.....	96	98	Dunham & Co., 43 Exchange Pl., N.Y.C. Hanover 8300
British 5s, 1922.....	478	487	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
British 5s, 1922.....	478	487	A. A. Housman & Co., 20 Broad St., N.Y.C. Rector 6330
British 5s, 1922.....	467	478	A. A. Housman & Co., 20 Broad St., N.Y.C. Rector 6330
British 5s, 1922.....	94	96	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
British 5s, 1922.....	94	96	Dunham & Co., 43 Exchange Pl., N.Y.C. Hanover 8300
British 5s, 1922.....	88½	90½	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
British 5s, 1922.....	443	453	A. A. Housman & Co., 20 Broad St., N.Y.C. Rector 6330
British 5s, 1922.....	88½	90½	Dunham & Co., 43 Exchange Pl., N.Y.C. Hanover 8300
British Govt. Exchequer 5½s.....	465	475	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
British Govt. Exchequer 5½s.....	465	475	A. A. Housman & Co., 20 Broad St., N.Y.C. Rector 6330
Great Britain & Ireland 5½s.....	100	106	A. A. Housman & Co., 20 Broad St., N.Y.C. Rector 6330
ITALY:			
Italy 5s, 1920.....	35½	35½	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
Italy 5s, 1920.....	35½	35½	Dunham & Co., 43 Exchange Pl., N.Y.C. Hanover 8300
Italy Consolidated 5s, 1920.....	35½	35½	C. B. Richard & Co., 29 B'way, N.Y.C. Whitehall 500
Italy Consolidated 5s, 1931.....	35½	36	A. A. Housman & Co., 20 Broad St., N.Y.C. Rector 6330
Italy 5s, Consolidated.....	35½	35½	Jerome B. Sullivan & Co., 42 B'way, N.Y.C. Broad 7130
Italy 5s, 1925.....	43½	44½	A. A. Housman & Co., 20 Broad St., N.Y.C. Rector 6330
Italy 5s, 1925.....	45	46	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
Italy 5s, 1925-1926.....	44	45	C. B. Richard & Co., 29 B'way, N.Y.C. Whitehall 500
Italy Treasury 5s, 1925.....	44	45	Jerome B. Sullivan & Co., 42 B'way, N.Y.C. Broad 7130
Italy 5s, 1925.....	44½	45½	Dunham & Co., 43 Exchange Pl., N.Y.C. Hanover 8300
Italy 6½s, 1925.....	96½	96½	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
Italy 6½s, 1925.....	96½	96½	A. A. Housman & Co., 20 Broad St., N.Y.C. Rector 6330
Italy 6½s, 1925 (small).....	94½	96	A. A. Housman & Co., 20 Broad St., N.Y.C. Rector 6330
JAPAN:			
Japan 4s, 1910 (sterling).....	58	63	A. A. Housman & Co., 20 Broad St., N.Y.C. Rector 6330
Japan 4s, 1910.....	61½	62½	A. A. Housman & Co., 20 Broad St., N.Y.C. Rector 6330
Japan 4s, 1931.....	80½	81½	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
Japan 4s, 1931.....	80½	81½	A. A. Housman & Co., 20 Broad St., N.Y.C. Rector 6330
Japan 4s, 1931 (small).....	77½	78½	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
Japan 4s, 1931 (small).....	78½	79½	A. A. Housman & Co., 20 Broad St., N.Y.C. Rector 6330
Japan 1st series 4½s, 1925.....	94½	95½	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
Japan 1st series 4½s, 1925.....	94½	95½	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
Japan 2d series 4½s, 1925.....	93½	94	A. A. Housman & Co., 20 Broad St., N.Y.C. Rector 6330
Japan 2d series 4½s, 1925.....	94	95	A. A. Housman & Co., 20 Broad St., N.Y.C. Rector 6330
Japan 2d series 4½s, 1925 (small).....	93½	94½	A. A. Housman & Co., 20 Broad St., N.Y.C. Rector 6330
Japan 2d 4½s, 1925 (small).....	92½	93½	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
Japan 5s, 1907.....	74	75	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
Japan 5s, 1907.....	74	75	A. A. Housman & Co., 20 Broad St., N.Y.C. Rector 6330
MEXICO:			
Mexican 3s.....	12	12½	Jerome B. Sullivan & Co., 42 B'way, N.Y.C. Broad 7130
Mexican 3s.....	12½	13½	Dunham & Co., 43 Exchange Pl., N.Y.C. Hanover 8300
Mexican 3s.....	12	12½	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
Mexican 4s, 1945.....	38	39	A. A. Housman & Co., 20 Broad St., N.Y.C. Rector 6330
Mexican 4s, 1945.....	38	39	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
Mexican 4s (French).....	37½	38½	Jerome B. Sullivan & Co., 42 B'way, N.Y.C. Broad 7130
Mexican 4s, 1916.....	38	38½	Dunham & Co., 43 Exchange Pl., N.Y.C. Hanover 8300
Mexican 5s, 1899.....	53	55	A. A. Housman & Co., 20 Broad St., N.Y.C. Rector 6330
Mexican 5s, 1945.....	57	58	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
Mexican 5s, 1945 (large).....	52½	54	Jerome B. Sullivan & Co., 42 B'way, N.Y.C. Broad 7130
Mexican 5s, 1945 (small).....	50	51	Jerome B. Sullivan & Co., 42 B'way, N.Y.C. Broad 7130
Mexican 5s (silver).....	18½	18½	Dunham & Co., 43 Exchange Pl., N.Y.C. Hanover 8300
Mexican 5s (silver).....	18½	18½	Jerome B. Sullivan & Co., 42 B'way, N.Y.C. Broad 7130
Mexican 5s, 1945.....	52	54	A. A. Housman & Co., 20 Broad St., N.Y.C. Rector 6330
Mexican 5s, 1923.....	49½	50½	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
Mexican Treas. 6s (large).....	49½	50	Dunham & Co., 43 Exchange Pl., N.Y.C. Hanover 8300
Mexican Treas. 6s (small).....	48½	49½	Dunham & Co., 43 Exchange Pl., N.Y.C. Hanover 8300
Mexican 6s, 1923 (large).....	49½	50½	A. A. Housman & Co., 20 Broad St., N.Y.C. Rector 6330
Mexican 6s, 1923 (small).....	48½	49½	A. A. Housman & Co., 20 Broad St., N.Y.C. Rector 6330
Mexican 6s (large).....	48	49	Jerome B. Sullivan & Co., 42 B'way, N.Y.C. Broad 7130
Mexican 6s (small).....	48	49	Dunham & Co., 43 Exchange Pl., N.Y.C. Hanover 8300
Pelotas 5s.....	Want offer		
NORWAY:			
Norway 3½s, 1894.....	58	58	A. A. Housman & Co., 20 Broad St., N.Y.C. Rector 6330
Norway 3½s, 1902.....	55½	57½	A. A. Housman & Co., 20 Broad St., N.Y.C. Rector 6330
Norway 3½s, 1904.....	55½	57½	A. A. Housman & Co., 20 Broad St., N.Y.C. Rector 6330
Norway 3½s, 1904.....	55½	57½	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
Norway 5s, 1918.....	178	188	C. B. Richard & Co., 29 B'way, N.Y.C. Whitehall 500
Norway 5s, 1920.....	184	194	A. A. Housman & Co., 20 Broad St., N.Y.C. Rector 6330
Norway 5s, 1921.....	184	194	A. A. Housman & Co., 20 Broad St., N.Y.C. Rector 6330
Norway 5s, 1920.....	186	192	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
Norway 5s, 1921.....	183	189	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
Norway 5s, 1921.....	183	189	A. A. Housman & Co., 20 Broad St., N.Y.C. Rector 6330
Norway 6s, 1920-1970.....	100½	101½	C. B. Richard & Co., 29 B'way, N.Y.C. Whitehall 500
Norway 6s, 1923.....	100½	101½	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
Norway, King of, 8s, skg., '40.....	111½	112	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
Norway 8s, 1920.....	112	113	A. A. Housman & Co., 20 Broad St., N.Y.C. Rector 6330
POLAND:			
Polish Govt. 5s.....	145	155	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
Polish Govt. 5s.....	15	20	C. B. Richard & Co., 29 B'way, N.Y.C. Whitehall 500
Polish External 6s.....	39	44	C. B. Richard & Co., 29 B'way, N.Y.C. Whitehall 500
Polish Govt. Internal 5s.....	17	23	Dunham & Co., 43 Exchange Pl., N.Y.C. Hanover 8300
Polish Govt. External 6s, 1940.....	39	42	Dunham & Co., 43 Exchange Pl., N.Y.C. Hanover 8300
RUSSIA:			
Russian 5½s, 1921.....	13	16	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
Russian 4½s, 1921.....	4½	5½	Dunham & Co., 43 Exchange Pl., N.Y.C. Hanover 8300
Russian 5½s, 1926.....	1	3	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
Russian 5½s, 1921 (cert.).....	12	15	A. A. Housman & Co., 20 Broad St., N.Y.C. Rector 6330
Russian 5½s, 1921.....	13	16	A. A. Housman & Co., 20 Broad St., N.Y.C. Rector 6330
Russian 5½s, 1926.....	1½	2½	Dunham & Co., 43 Exchange Pl., N.Y.C. Hanover 8300
Russian External 5½s, 1919.....	1	3	C. B. Richard & Co., 29 B'way, N.Y.C. Whitehall 500
Russian 6½s, 1919.....	13	16	A. A. Housman & Co., 20 Broad St., N.Y.C. Rector 6330
Russian 6½s, 1919.....	13	16	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813

Open Security Market—Bonds

FOREIGN SECURITIES, INCLUDING NOTES—Continued

GOVERNMENT ISSUES—Continued									
RUSSIA:		Bid	Offered						
Russian 5½s, 1921.....	•	14½	16½	Dunham & Co., 43 Exchange Pl., N.Y.C.....	Hanover 8300				
Russian External 5½s, 1921.....		14	17	C. B. Richard & Co., 29 B'way, N.Y.C.....	Whitehall 500				
Russian Internal 5½s, 1926.....		7½	2½	A. A. Housman & Co., 20 Broad St., N.Y.C.....	Rector 6330				
Russian 6½s, 1919.....		14	17	Dunham & Co., 43 Exchange Pl., N.Y.C.....	Hanover 8300				
RUMANIA:									
Rumanian Reconst. 5s, 1920.....		0	8	C. B. Richard & Co., 29 B'way, N.Y.C.....	Whitehall 500				
SWEDEN:									
Sweden, King of, 6s, gold, 1939.....		104½	104½	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 813				
SWITZERLAND:									
Swiss Confederation 5½s, gold.....		104½	104½	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 813				
Swiss Confederation 8s, s. f.....		120½	120½	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 813				
URUGUAY:									
Uruguay 5s, 1915.....		74	77	Dunham & Co., 43 Exchange Pl., N.Y.C.....	Hanover 8300				
Uruguay 5s, 1915.....		74	77	A. A. Housman & Co., 20 Broad St., N.Y.C.....	Rector 6330				
Uruguay 5s, 1919.....		71½	73	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 813				
Uruguay 5s, 1919.....		71	73	Jerome B. Sullivan & Co., 42 B'way, N.Y.C.....	Broad 7130				
Uruguay 5s, 1919.....		71	73	A. A. Housman & Co., 20 Broad St., N.Y.C.....	Rector 6330				
Uruguay 8s, 1846.....		104½	104½	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 813				
Uruguay 8s, 1919.....		71	73	Dunham & Co., 43 Exchange Pl., N.Y.C.....	Hanover 8300				
MUNICIPAL ISSUES									
ARGENTINA:									
Buenos Aires 3½s, 1906.....		43½	44½	Dunham & Co., 43 Exchange Pl., N.Y.C.....	Hanover 8300				
Buenos Aires 3½s, 1906.....		43	45	A. A. Housman & Co., 20 Broad St., N.Y.C.....	Rector 6330				
Buenos Aires 5s, 1913.....		61	63	A. A. Housman & Co., 20 Broad St., N.Y.C.....	Rector 6330				
Buenos Aires gold 5s, 1944.....		61	63	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 813				
Buenos Aires gold 5s, 1944 (20).....		60½	62½	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 813				
Buenos Aires 5s, 1944 (10).....		60½	62½	A. A. Housman & Co., 20 Broad St., N.Y.C.....	Rector 6330				
Buenos Aires 5s, 1944 (20).....		60½	62½	A. A. Housman & Co., 20 Broad St., N.Y.C.....	Rector 6330				
Buenos Aires 5s, 1915.....		61½	62½	Dunham & Co., 43 Exchange Pl., N.Y.C.....	Hanover 8300				
Buenos Aires 5s, 1926.....		94½	95	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 813				
Buenos Aires 6s, 1926.....		94½	95	C. B. Richard & Co., 29 B'way, N.Y.C.....	Whitehall 500				
Cedula 6s.....		330	340						
AUSTRIA:									
Vienna 4s.....			12	Dunham & Co., 43 Exchange Pl., N.Y.C.....	Hanover 8300				
Vienna 4½s.....			12	Dunham & Co., 43 Exchange Pl., N.Y.C.....	Hanover 8300				
Vienna 5s, 1907.....		1½	3½	C. B. Richard & Co., 29 B'way, N.Y.C.....	Whitehall 500				
Vienna 5s, 1921.....			5	Dunham & Co., 43 Exchange Pl., N.Y.C.....	Hanover 8300				
BRAZIL:									
Rio de Janeiro (State of) 5s, '34		71	74	A. A. Housman & Co., 20 Broad St., N.Y.C.....	Rector 6330				
Rio de Janeiro (State of) 5s, '65		63	65	A. A. Housman & Co., 20 Broad St., N.Y.C.....	Rector 6330				
Rio de Janeiro (City of) 6s, 1919		99½	100½	A. A. Housman & Co., 20 Broad St., N.Y.C.....	Rector 6330				
Rio de Janeiro 5s, 1924.....		72½	74½	Dunham & Co., 43 Exchange Pl., N.Y.C.....	Hanover 8300				
Rio de Janeiro 6s, 1919.....		99½	100½	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 813				
Sao Paulo 5s, 1905.....		70	71	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 813				
Sao Paulo 5s, 1905.....		70	71	A. A. Housman & Co., 20 Broad St., N.Y.C.....	Rector 6330				
Sao Paulo 5s, 1905.....		70	71	Dunham & Co., 43 Exchange Pl., N.Y.C.....	Hanover 8300				
Sao Paulo 5s, 1907.....		60½	61½	A. A. Housman & Co., 20 Broad St., N.Y.C.....	Rector 6330				
Sao Paulo 5s, 1907.....		60½	61½	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 813				
Sao Paulo 5s, 1919.....		89½	90½	A. A. Housman & Co., 20 Broad St., N.Y.C.....	Rector 6330				
Sao Paulo 8s, 1836.....		100	100½	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 813				
Sao Paulo 8s, 1921.....		372	376	Dunham & Co., 43 Exchange Pl., N.Y.C.....	Hanover 8300				
Sao Paulo 8s, 1943.....		80½	90½	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 813				
Sao Paulo 8s (guilder).....		373	377	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 813				
Sao Paulo 8s (guilder).....		370	375	C. B. Richard & Co., 29 B'way, N.Y.C.....	Whitehall 500				
Sao Paulo 8s (guilder).....		373	377	A. A. Housman & Co., 20 Broad St., N.Y.C.....	Rector 6330				
CANADA:									
Calgary 6s, 1924.....		98½	100½	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 813				
Calgary 6s, 1921.....		101	104	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 813				
Calgary 7s, 1928.....		102	104	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 813				
Edmonton, Alberta, 6s, 1924.....		98½	100½	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 813				
Rio de Janeiro Water Dist. 5s, '23		92½	94½	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 813				
St. Winnipeg Water Dist. 6s, '23		99½	101	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 813				
London, City of, 6s, 1923.....		100	W. O.	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 813				
London, City of, 6s, 1928.....		100	102	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 813				
Maisonneuve, Mont.-Que., 5s, '54		94½	W. O.	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 813				
Maisonneuve, Mont.-Que., 5½s, '30		99½	101	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 813				
Montreal, City of, 6s, 1923.....		100	W. O.	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 813				
Montreal, City of, 6s, 1928.....		94½	W. O.	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 813				
Ottawa 5s, 1944.....		94½	W. O.	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 813				
Outremont 6s, 1922.....		99½	100½	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 813				
Point Grey 5s, 1935.....		88	W. O.	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 813				
Point Grey 5s, 1961.....		84	W. O.	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 813				
Point Grey 5s, 1962.....		84	W. O.	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 813				
Porto 6s, 1927.....		90½	101½	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 813				
Porto 6s, 1950.....		106½	107	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 813				
Porto Harbor Com. 4½s, 1953.		89½	90½	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 813				
Porto 5½s, 1929.....		90	102	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 813				
Porto 4½s, 1925.....		97	106	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 813				
Porto 4½s, 1928.....		97	W. O.	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 813				
Porto 4½s, 1928.....		91	W. O.	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 813				
Porto 4½s, 1923.....		90	W. O.	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 813				
Porto 4½s, 1925.....		96½	W. O.	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 813				
Porto 4½s, 1928.....		100	W. O.	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 813				
Porto 5s, 1926.....		99½	95½	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 813				
Porto 5s, 1930.....		99½	W. O.	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 813				
CZECHOSLOVAKIA:									
Prague 4s.....		25	28	Dunham & Co., 43 Exchange Pl., N.Y.C.....	Hanover 8300				
Prague 4s.....		25	28	Dunham & Co., 43 Exchange Pl., N.Y.C.....	Hanover 8300				
Prague 4s.....		25	27	Jerome B. Sullivan & Co., 42 B'way, N.Y.C.....	Broad 7130				
Prague 4s.....		25	27	C. B. Richard & Co., 29 B'way, N.Y.C.....	Whitehall 500				
Prague 4s.....		25	27	Jerome B. Sullivan & Co., 42 B'way, N.Y.C.....	Broad 7130				
Prague 4s (Sup. dir.) 4s.....		24	28	C. B. Richard & Co., 29 B'way, N.Y.C.....	Whitehall 500				
Prague 4s (Sup. dir.) 4s.....		24	28	C. B. Richard & Co., 29 B'way, N.Y.C.....	Whitehall 500				
Prague 4s (Sup. dir.) 4s.....		24	28	C. B. Richard & Co., 29 B'way, N.Y.C.....	Whitehall 500				
Prague 4s (Sup. dir.) 4s.....		24	28	C. B. Richard & Co., 29 B'way, N.Y.C.....	Whitehall 500				
Prague 4s (Sup. dir.) 4s.....		24	28	C. B. Richard & Co., 29 B'way, N.Y.C.....	Whitehall 500				
Prague 4s (Sup. dir.) 4s.....		24	28	C. B. Richard & Co., 29 B'way, N.Y.C.....	Whitehall 500				
Prague 4s (Sup. dir.) 4s.....		24	28	C. B. Richard & Co., 29 B'way, N.Y.C.....	Whitehall 500				
Prague 4s (Sup. dir.) 4s.....		24	28	C. B. Richard & Co., 29 B'way, N.Y.C.....	Whitehall 500				
Prague 4s (Sup. dir.) 4s.....		24	28	C. B. Richard & Co., 29 B'way, N.Y.C.....	Whitehall 500				
Prague 4s (Sup. dir.) 4s.....		24	28	C. B. Richard & Co., 29 B'way, N.Y.C.....	Whitehall 500				
Prague 4s (Sup. dir.) 4s.....		24	28	C. B. Richard & Co., 29 B'way, N.Y.C.....	Whitehall 500				
Prague 4s (Sup. dir.) 4s.....		24	28	C. B. Richard & Co., 29 B'way, N.Y.C.....	Whitehall 500				
Prague 4s (Sup. dir.) 4s.....		24	28	C. B. Richard & Co., 29 B'way, N.Y.C.....	Whitehall 500				
Prague 4s (Sup. dir.) 4s.....		24	28	C. B. Richard & Co., 29 B'way, N.Y.C.....	Whitehall 500				
Prague 4s (Sup. dir.) 4s.....		24	28	C. B. Richard & Co., 29 B'way, N.Y.C.....	Whitehall 500				
Prague 4s (Sup. dir.) 4s.....		24	28	C. B. Richard & Co., 29 B'way, N.Y.C.....	Whitehall 500				
Prague 4s (Sup. dir.) 4s.....		24	28	C. B. Richard & Co., 29 B'way, N.Y.C.....	Whitehall 500				
Prague 4s (Sup. dir.) 4s.....		24	28	C. B. Richard & Co., 29 B'way, N.Y.C.....	Whitehall 500				
Prague 4s (Sup. dir.) 4s.....		24	28	C. B. Richard & Co., 29 B'way, N.Y.C.....	Whitehall 500				
Prague 4s (Sup. dir.) 4s.....		24	28	C. B. Richard & Co., 29 B'way, N.Y.C.....	Whitehall 500				
Prague 4s (Sup. dir.) 4s.....		24	28	C. B. Richard & Co., 29 B'way, N.Y.C.....	Whitehall 500				
Prague 4s (Sup. dir.) 4s.....		24	28	C. B. Richard & Co., 29 B'way, N.Y.C.....	Whitehall 500				
Prague 4s (Sup. dir.) 4s.....		24	28	C. B. Richard & Co., 29 B'way, N.Y.C.....	Whitehall 500				
Prague 4s (Sup. dir.) 4s.....		24	28	C. B. Richard & Co., 29 B'way, N.Y.C.....	Whitehall 500				
Prague 4s (Sup. dir.) 4s.....		24	28	C. B. Richard & Co., 29 B'way, N.Y.C.....	Whitehall 500				
Prague 4s (Sup. dir.) 4s.....		24	28	C. B. Richard & Co., 29 B'way, N.Y.C.....	Whitehall 500				
Prague 4s (Sup. dir.) 4s.....		24	28	C. B. Richard & Co., 29 B'way, N.Y.C.....	Whitehall 500				
Prague 4s (Sup. dir.) 4s.....		24	28	C. B. Richard & Co., 29 B'way, N.Y.C.....	Whitehall 500				
Prague 4s (Sup. dir.) 4s.....		24	28	C. B. Richard & Co., 29 B'way, N.Y.C.....	Whitehall 500				
Prague 4s (Sup. dir.) 4s.....		24	28	C. B. Richard & Co., 29 B'way, N.Y.C.....	Whitehall 500				
Prague 4s (Sup. dir.) 4s.....		24	28	C. B. Richard & Co., 29 B'way, N.Y.C.....	Whitehall 500				
Prague 4s (Sup. dir.) 4s.....		24	28	C. B. Richard & Co., 29 B'way, N.Y.C.....	Whitehall 500				
Prague 4s (Sup. dir.) 4s.....		24	28	C. B. Richard & Co., 29 B'way, N.Y.C.....	Whitehall 500				
Prague 4s (Sup. dir.) 4s.....		24	28	C. B. Richard & Co., 29 B'way, N.Y.C.....	Whitehall 500				
Prague 4s (Sup. dir.) 4s.....		24	28	C. B. Richard & Co., 29 B'way, N.Y.C.....	Whitehall 500				
Prague 4s (Sup. dir.) 4s.....		24	28	C. B. Richard & Co., 29 B'way, N.Y.C.....	Whitehall 500				
Prague 4s (Sup. dir.) 4s.....		24	28	C. B. Richard & Co., 29 B'way, N.Y.C.....	Whitehall 500				
Prague 4s (Sup. dir.) 4s.....		24	28	C. B. Richard & Co., 29 B'way, N.Y.C.....	Whitehall 500				
Prague 4s (Sup. dir.) 4s.....		24	28	C. B. Richard & Co., 29 B'way, N.Y.C.....</					

ADVERTISEMENTS

Open Security Market—Bonds

FOREIGN SECURITIES, INCLUDING NOTES—Continued

MUNICIPAL ISSUES—Continued

GERMANY:		<i>aid Offered</i>		
Berlin	4s	%	Dunham & Co., 43 Exchange Pl., N.Y.C.... Hanover 8300	
Berlin	4s	%	Jerome B. Sullivan & Co., 42 B'way, N.Y.C.. Broad 713	
Berlin	4s	%	C. B. Richard & Co., 29 B'way, N.Y.C.... Whitehall 50	
Bremen	3½s	%	Jerome B. Sullivan & Co., 42 B'way, N.Y.C.. Broad 713	
Bremen	4s	%	Jerome B. Sullivan, 44 Broad St., N.Y.C.... Broad 713	
Bremen	4s	1	Dunham & Co., 43 Exchange Pl., N.Y.C.... Hanover 8300	
Bremen	4s	%	Dunham & Co., 43 Exchange Pl., N.Y.C.... Hanover 8300	
Bremen	4½s	%	Jerome B. Sullivan & Co., 42 B'way, N.Y.C.. Broad 713	
Bremen	4½s	%	C. B. Richard & Co., 29 B'way, N.Y.C.... Whitehall 50	
Coblenz	4s	%	Jerome B. Sullivan & Co., 42 B'way, N.Y.C.. Broad 713	
Coblenz	4s	%	Dunham & Co., 43 Exchange Pl., N.Y.C.... Hanover 8300	
Coblenz	4s	1	C. B. Richard & Co., 29 B'way, N.Y.C.... Whitehall 50	
Cologne	4s	%	Dunham & Co., 43 Exchange Pl., N.Y.C.... Hanover 8300	
Cologne	4s	%	Dunham & Co., 43 Exchange Pl., N.Y.C.... Hanover 8300	
Cologne	4s	%	Jerome B. Sullivan & Co., 42 B'way, N.Y.C.. Broad 713	
Danzig	4s	%	Dunham & Co., 43 Exchange Pl., N.Y.C.... Hanover 8300	
Darmstadt	4½s	%	C. B. Richard & Co., 29 B'way, N.Y.C.... Whitehall 50	
Dresden	4s	%	Jerome B. Sullivan & Co., 42 B'way, N.Y.C.. Broad 713	
Dresden	4s	%	C. B. Richard & Co., 29 B'way, N.Y.C.... Whitehall 50	
Dresden	4s	%	Dunham & Co., 43 Exchange Pl., N.Y.C.... Hanover 8300	
Dresden	4½s	%	Dunham & Co., 43 Exchange Pl., N.Y.C.... Hanover 8300	
Dresden	4½s	%	Jerome B. Sullivan & Co., 42 B'way, N.Y.C.. Broad 713	
Dusseldorf	4s	%	C. B. Richard & Co., 29 B'way, N.Y.C.... Whitehall 50	
Dusseldorf	4s	%	Jerome B. Sullivan & Co., 42 B'way, N.Y.C.. Broad 713	
Dusseldorf	4s	%	Dunham & Co., 43 Exchange Pl., N.Y.C.... Hanover 8300	
Essen	4s	%	Jerome B. Sullivan & Co., 42 B'way, N.Y.C.. Broad 713	
Essen	4s	%	Dunham & Co., 43 Exchange Pl., N.Y.C.... Hanover 8300	
Essen	4s	1	Dunham & Co., 43 Exchange Pl., N.Y.C.... Hanover 8300	
Frankfurt	4s	%	Jerome B. Sullivan & Co., 42 B'way, N.Y.C.. Broad 713	
Frankfurt	4s	%	C. B. Richard & Co., 29 B'way, N.Y.C.... Whitehall 50	
Frankfurt	4s	1	C. B. Richard & Co., 29 B'way, N.Y.C.... Whitehall 50	
Frankfurt	4s	%	Jerome B. Sullivan & Co., 42 B'way, N.Y.C.. Broad 713	
Frankfurt	4s	%	Dunham & Co., 43 Exchange Pl., N.Y.C.... Hanover 8300	
Frankfurt	5s	%	Dunham & Co., 43 Exchange Pl., N.Y.C.... Hanover 8300	
Frankfurt	5s	%	Dunham & Co., 43 Exchange Pl., N.Y.C.... Hanover 8300	
Greater Berlin	4s	%	Dunham & Co., 43 Exchange Pl., N.Y.C.... Hanover 8300	
Greater Berlin	4s	%	Jerome B. Sullivan & Co., 42 B'way, N.Y.C.. Broad 713	
Glessen	4s	%	Jerome B. Sullivan & Co., 42 B'way, N.Y.C.. Broad 713	
Glessen	4s	%	C. B. Richard & Co., 29 B'way, N.Y.C.... Whitehall 50	
Hamburg	4s	%	Jerome B. Sullivan & Co., 42 B'way, N.Y.C.. Broad 713	
Hamburg	4s	1	Dunham & Co., 43 Exchange Pl., N.Y.C.... Hanover 8300	
Hamburg	4½s	1	Jerome B. Sullivan & Co., 42 B'way, N.Y.C.. Broad 713	
Hamburg	4½s	%	C. B. Richard & Co., 29 B'way, N.Y.C.... Whitehall 50	
Hamburg	4½s	1	Dunham & Co., 43 Exchange Pl., N.Y.C.... Hanover 8300	
Hamburg	4½s	%	Dunham & Co., 43 Exchange Pl., N.Y.C.... Hanover 8300	
Leipzig	4s	%	Jerome B. Sullivan & Co., 42 B'way, N.Y.C.. Broad 713	
Leipzig	4½s	%	Dunham & Co., 43 Exchange Pl., N.Y.C.... Hanover 8300	
Leipzig	4½s	%	C. B. Richard & Co., 29 B'way, N.Y.C.... Whitehall 50	
Leipzig	4½s	%	Jerome B. Sullivan & Co., 42 B'way, N.Y.C.. Broad 713	
Leipzig	5s	%	C. B. Richard & Co., 29 B'way, N.Y.C.... Whitehall 50	
Leipzig	5s	%	Dunham & Co., 43 Exchange Pl., N.Y.C.... Hanover 8300	
Leipzig	5s	%	Jerome B. Sullivan & Co., 42 B'way, N.Y.C.. Broad 713	
Mannheim	4s	1	Dunham & Co., 43 Exchange Pl., N.Y.C.... Hanover 8300	
Mannheim	4s	%	Jerome B. Sullivan & Co., 42 B'way, N.Y.C.. Broad 713	
Munich	4s	%	C. B. Richard & Co., 29 B'way, N.Y.C.... Whitehall 50	
Munich	4s	%	Jerome B. Sullivan & Co., 42 B'way, N.Y.C.. Broad 713	
Munich	4s	%	Dunham & Co., 43 Exchange Pl., N.Y.C.... Hanover 8300	
Munich	4½s	%	Jerome B. Sullivan & Co., 42 B'way, N.Y.C.. Broad 713	
Munich	4½s	%	C. B. Richard & Co., 29 B'way, N.Y.C.... Whitehall 50	
Munich	5s	1	Jerome B. Sullivan, 44 Broad St., N.Y.C.... Broad 713	
Munich	5s	1	Dunham & Co., 43 Exchange Pl., N.Y.C.... Hanover 8300	
Munich	5s	%	C. B. Richard & Co., 29 B'way, N.Y.C.... Whitehall 50	
Nearke	5s	23	30	C. B. Richard & Co., 29 B'way, N.Y.C.... Whitehall 50
Nuernberg	4s	%	Dunham & Co., 43 Exchange Pl., N.Y.C.... Hanover 8300	
Nuernberg	4s	%	Jerome B. Sullivan & Co., 42 B'way, N.Y.C.. Broad 713	
Nuernberg	4s	%	C. B. Richard & Co., 29 B'way, N.Y.C.... Whitehall 50	
Nuernberg	4s	%	C. B. Richard & Co., 29 B'way, N.Y.C.... Whitehall 50	
Stuttgart	4s	%	Jerome B. Sullivan & Co., 42 B'way, N.Y.C.. Broad 713	
Stuttgart	4s	%	Dunham & Co., 43 Exchange Pl., N.Y.C.... Hanover 8300	
Stuttgart	4s	1	Jerome B. Sullivan & Co., 42 B'way, N.Y.C.. Broad 713	

HUNGARY:

Budapest 4½a	1½	¾	C. B. Richard & Co., 29 B'way, N.Y.C....	Whitehall 500
Budapest 10a	¾	¾	C. B. Richard & Co., 29 B'way, N.Y.C....	Whitehall 500

JAPAN:

Tokio, City of, 5a, 1962.....	72	72½	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 818
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NORWAY:

Hergen, City of, 8s, 1945.....	100	110	Pyncheon & Co., 111 Broadway, N.Y.C.....	Rector 813
Christiania, City of, 8s, 1945....	100	100½	Pyncheon & Co., 111 Broadway, N.Y.C.....	Rector 813

SANTO DOMINGO REPUBLIC:

Dominican Republic 5s, 1958.... 94½ 95 Pynchon & Co., 111 Broadway, N.Y.C.....Rector 813

SWITZERLAND:

Berne, City of, 8a, mun. ext., 20-45	112½	114	Pyncheon & Co., 111 Broadway, N.Y.C.....	Rector 813
Zurich, City of, 8a, 1946	114	115	Pyncheon & Co., 111 Broadway, N.Y.C.....	Rector 813

CANADA:

Alberta 4½%, 1924.....	90	90½	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Alberta 5%, 1925.....	98½	99½	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Alberta 5%, 1920.....	97½	99	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Alberta 5½%, 1927.....	99½	100½	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Alberta 5½%, 1929.....	100½	101½	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Alberta 5½%, 1927.....	100½	101	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Alberta 5½%, 1947.....	101½	102½	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Alberta 5½%, 1925.....	101½	102½	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Alberta 6%, 1925.....	100½	102	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Alberta 6%, 1930.....	101½	103	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Alberta 6%, 1930, M. & N.....	101½	103	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Alberta 6½%, 1941.....	100½	101½	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
British Columbia 4½%, 1928.....	96½	99	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
British Columbia 5%, 1925.....	97½	99	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
British Columbia 6%, 1925.....	100%	101½	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
British Columbia 6½, J. & J., 25.....	100%	W. O.	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
British Columbia 6½, 1926.....	100%	101½	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
British Columbia 5½, 1935.....	99	97½	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
British Columbia 5½%, 1939.....	100	100½	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
British Columbia 5½%, 1941.....	100½	101	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Colony of Newfoundland 5½%, 39.....	100%	100½	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Colony of Newfoundland 5½%, 42.....	100	101	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Colony of Newfoundland 6½%, 28.....	102½	103½	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Colony of Newfoundland 6½%, 36.....	106	107	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Manitoba 5½%, 1939.....	100	102	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Manitoba 6½%, 1925.....	100½	101½	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Manitoba 6½, 1928.....	101	W. O.	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Manitoba 6½, 1930.....	101	W. O.	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Manitoba 6½, 1931, M. & N.....	101	W. O.	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Manitoba 6½, 1931, J. & J.....	101	W. O.	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Manitoba 6½, 1945.....	100½	101½	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Ontario 5½ Brunswick 6½, 1928.....	100	102	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Ontario 5½ Brunswick 6½, 1931.....	101	103	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Nova Scotia 6½, 1925.....	101	102	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Nova Scotia 6½, 1928.....	102	103	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Nova Scotia 6½, 1936.....	100½	100½	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Ontario 4½, 1923.....	95½	96½	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Ontario 5½, 1919.....	96½	W. O.	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Ontario 5½, 1932.....	98½	99½	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Ontario 5½%, 1925.....	99½	W. O.	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Ontario 5½%, 1927.....	100%	100½	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Ontario 5½%, 1939.....	102	103	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Ontario 6½, 1923.....	100½	W. O.	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Ontario 6½, 1925.....	101	102	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Ontario 6½, 1929.....	102	103	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Ontario 6½, 1943.....	107	108	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Suebec 3½, 1955.....	57	W. O.	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Suebec 3½, 1926.....	96	98	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Suebec 6½, 1925.....	100½	W. O.	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Saskatchewan 3½, 1923.....	98½	99½	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Saskatchewan 3½, 1925.....	97½	99½	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Saskatchewan 3½, 1926.....	98½	99½	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Saskatchewan 5½%, 1946.....	102	103	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Saskatchewan 6½, 1925.....	100%	102	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813

INDUSTRIAL ISSUES

FRANCE:			
Idl Ry. of France 6a, 1960.....	66½	68½	Dunham & Co., 43 Exchange Pl., N.Y.C. Hanover 8300
Idl Ry. of France 6a, 1960.....	68	70	A. A. Houseman & Co., 20 Broad St., N.Y.C. Rector 6330
Idl Ry. of France 6a, 1960.....	66	70	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
Chris-Orl. Ry. of France 6a, '56	66½	68½	Dunham & Co., 43 Exchange Pl., N.Y.C. Hanover 8300
Chris-Orl. Ry. of France 6a.....	68½	70½	Pynchon & Co., 111 Broadway, N.Y.C. Rector 81
Chris-Orl. Ry. of France 6a, '56	68	70	A. A. Houseman & Co., 20 Broad St., N.Y.C. Rector 6330
GERMANY:			
El. G. 4½s.....	1½	2	C. B. Richard & Co., 29 B'way, N.Y.C. Whitehall 500
El. G. 4½s.....	1½	2	Jerome B. Sullivan & Co., 42 B'way, N.Y.C. Broad 7130
Adische Anilin & Soda 4½s.....	2	3	Jerome B. Sullivan & Co., 42 B'way, N.Y.C. Broad 7130
Lamburg-American Line 4½s.....	3	4	C. B. Richard & Co., 29 B'way, N.Y.C. Whitehall 500
Lamburg-American Line 4½s.....	3½	4	Jerome B. Sullivan & Co., 42 B'way, N.Y.C. Broad 7130
Lamburg-American Line 4½s.....	3	4	Dunham & Co., 43 Exchange Pl., N.Y.C. Hanover 8300
German Gen. Elec. 4½s.....	1½	2	Dunham & Co., 43 Exchange Pl., N.Y.C. Hanover 8300
Adische Anilin & Soda 4½s.....	2½	3½	Dunham & Co., 43 Exchange Pl., N.Y.C. Hanover 8300
Supp 46.....	1	1½	C. B. Richard & Co., 29 B'way, N.Y.C. Whitehall 500

FOREIGN SECURITIES, INCLUDING NOTES

INDUSTRIAL ISSUES—Continued.

GERMANY:	Bid	Offered	
Krupp 5%	1	1%	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500
Krupp 5%	1	1%	Dunham & Co., 43 Exchange Pl., N.Y.C....Hanover 8300
North German Lloyd 4%	2	3	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500
North German Lloyd 4%	2 1/2	3	Jerome B. Sullivan & Co., 42 B'way, N.Y.C....Broad 7130
North German Lloyd 4%	1	1%	Dunham & Co., 43 Exchange Pl., N.Y.C....Hanover 8300
Neckar 5%	3	1 1/2	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500

MEXICO:

Guanajuato Reduc. & Mines, '24	30	35	Pyncheon & Co., 111 Broadway, N.Y.C.....Rector 813
Isla Co. gold fm. '95.....	29	33	Jerome B. Sullivan & Co., 42 B'way, N.Y.C..Broad 7130

PUBLIC UTILITIES

Adiron. P. & L. 1st 65, 1950.....	104% 98	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 813
Adiron. Elec. P. 1st 55, 1946.....	93% 95	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 813
Am. Gas & Elec. Co., 1914.....	96% 97	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 813
Am. Lt. & Tr. 6% M. & S., 1925.....	106% 107	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 813
Am. Lt. & Tr. 6% M. & S., 1925.....	106% 107	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 813
Am. Lt. & Tr. stock warrants.....	70	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 813
Am. Pow. & L. 1st serial 55, 1916.....	94 90	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 813
Am. Pow. & L. 1st 55, 1916.....	107 109	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 813
Appalachian P. & W. Elec. 55, '34.....	81% 82	Otto Bilbo, 37 Wall St., N. Y. C.....	Hanover 6297
Appalachian P. & W. Co. 1st 55, '41.....	89% 91	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 813
Appalachian P. & W. Co. 1st 75, 1936.....	100 102	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 813
Asheville P. & L. Co. 1st 55, '42.....	92 94	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 813
Burlington Gas Lt. 1st 55, '55.....	80 82	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 813
Buff., Nias. P. & L. El. Lt. & Pow. 1942.....	92 ..	A. A. Housman & Co., 20 Broad St., N.Y.C.....	Rector 6330
Buff., Nias. Falls El. Ry 1st 1915.....	80 85	A. A. Housman & Co., 20 Broad St., N.Y.C.....	Rector 6330
55, 1935.....	90 91%	A. A. Housman & Co., 20 Broad St., N.Y.C.....	Rector 6330
Buffalo Ry. Co. 1st 55, 1931.....	90 91%	A. A. Housman & Co., 20 Broad St., N.Y.C.....	Rector 6330
Buffalo Gen. Elec. 1st 55, 1939.....	99% 101	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 813
Burlington Ry. & L. Co. 1st 55, '32.....	92 93	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 813
Burrill Elec. & P. Co. 1st 55, '32.....	98 99%	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 813
Carroll P. & W. Co. 1st 55, '38.....	92 94	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 813
Canadian Lt. & Pow. 55, 1949.....	80 82	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 813
Canadian Lt. & Pow. 55, 1949.....	80 81	Alfred F. Ingold & Co., 74 B'way, N.Y.C. Bowl. Gr. 145	
Cedar Rapids Mfg. & P. Co. 1953.....	97 98%	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 813
Central Pow. & L. 1st 68, 1946.....	91 93	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 813
California Elec. Gen. 55.....	91 94	Vilas & Hickey, 49 Wall St., N.Y.C.....	Hanover 8061
Cities Ry. & P. Co. 1st 55, 1940.....	91 94	H. L. Doherty & Co., 60 Wall St., N.Y.C.....	Hanover 8061
Citizens Gas & Elec. 55, 1942.....	88 90	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 813
Cleveland Ry. 1st 55, 1931.....	95 ..	A. A. Housman & Co., 20 Broad St., N.Y.C.....	Rector 6330
Cleveland Elec. Illum. 55, 1939.....	99 101	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 813
Cleveland Elec. Illum. 55, 1939.....	98% ..	A. A. Housman & Co., 20 Broad St., N.Y.C.....	Rector 6330
Col. Gas & Elec. 55, 1927.....	93 94%	A. A. Housman & Co., 20 Broad St., N.Y.C.....	Rector 6330
Col. Gas & Elec. 55, 1927.....	93 94	A. A. Housman & Co., 20 Broad St., N.Y.C.....	Rector 6330
Col. Ry. & P. Co. 1st 55, 1940.....	89% 90%	A. A. Housman & Co., 20 Broad St., N.Y.C.....	Rector 6330
Consumers Power 55, 1938.....	96 97	A. A. Housman & Co., 20 Broad St., N.Y.C.....	Rector 6330
Col. St. Ry. 55, 1932.....	85 88	A. A. Housman & Co., 20 Broad St., N.Y.C.....	Rector 6330
Col. St. Ry. Co. 1st con. 55, '32.....	86 88%	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 813
Col. St. Ry. & P. Co. 1st 55, '41.....	90% 100%	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 813
Col. St. Ry. & P. Co. 1st 55, 1940.....	90 92	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 813
Con. Cities Lt. P. & T. 1st 55, '42.....	69 70%	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 813
Consumers' Pow. Co. 1st 55, '36.....	96 97%	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 813
Consumers' Power Co. 55, 1936.....	96 97	A. A. Housman & Co., 20 Broad St., N.Y.C.....	Rector 6330
Cont. Gas & Elec. 55, 1927.....	89 90%	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 813
Cont. Gas & Elec. 55, 1927.....	88% 90%	A. A. Housman & Co., 20 Broad St., N.Y.C.....	Rector 6330
Continental St. Ry. 55, 1933.....	90 92	A. A. Housman & Co., 20 Broad St., N.Y.C.....	Rector 6330
Dallas P. & L. Co. 1st 55, 1940.....	100% 102	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 813
Denver Gas & Elec. 55, 1951.....	88% 89%	A. A. Housman & Co., 20 Broad St., N.Y.C.....	Rector 6330
Denver Gas & Elec. 55, 1951.....	88% 89%	Vilas & Hickey, 49 Wall St., N.Y.C.....	Hanover 8061
Denver G. & E. 1st & ref. 55, '51.....	88% 89%	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 813
Detroit City Gas Co. 1947.....	100% 101%	A. A. Housman & Co., 20 Broad St., N.Y.C.....	Rector 6330
Detroit City Gas gen. 55, 1923.....	100% 100%	A. A. Housman & Co., 20 Broad St., N.Y.C.....	Rector 6330
Detroit City Gas gen. 1st 55, 1923.....	100% 100%	A. A. Housman & Co., 20 Broad St., N.Y.C.....	Rector 6330
Detroit City Gas gen. 1st 55, 1923.....	100%	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 813
Det. & P. H. S. L. Ry. Co. 55, '50.....	78 80	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 813
Detroit Ry. 55, 1924.....	93 95	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 813
Economy L. & P. Co. 1st a.f. 55, '56.....	92% 95	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 813
Elec. Ry. Co. 1st 55, 1933.....	95 96%	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 813
El. Tramway of Va. gen. 55, 1931.....	W. O.	A. A. Housman & Co., 20 Broad St., N.Y.C.....	Rector 6330
Elm. W. Ry. Co. 1st 55, 1946.....	88 97	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 813
Federal Lt. & Trac. 55, 1942.....	82 85	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 813
Ft. Worth Pow. & L. 55, 1931.....	94 96	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 813
Galv.-Hous. El. Ry. 1st 55, '54.....	84 87	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 813
Galv.-Hous. El. Ry. 1st 55, '54.....	85 88	A. A. Housman & Co., 20 Broad St., N.Y.C.....	Rector 6330
General Electric Co. 1st 55, 1940.....	90 92	A. A. Housman & Co., 20 Broad St., N.Y.C.....	Rector 6330
Georgia-Car. Pow. 1st 55, '52.....	70% 72	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 813
Int. West. Pow. 1st 55, 1946.....	94 95%	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 813
Iouston Lt. & Pow. 55, 1931.....	93 96	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 813
Iow. Power Co. 55, 1951.....	98 100	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 813
Iado Power Co. 1st 55, 1947.....	92% 94	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 813
Indiana Gas & Elec. Co. 1st 55, 1940.....	80 82	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 813
Indianapolis Gas Lt. 1st 1953.....	88% 90	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 813
Kentucky Lt. & Pr. 1st 68, '31.....	W. O.	A. A. Housman & Co., 20 Broad St., N.Y.C.....	Rector 6330
Kansas City Ry. 1st 55.....	48 52	A. S. H. Jones, 56 Wall St., N.Y.C.....	Hanover 0906
Kansas City Lt. & Pr. 1st 55.....	94 97	A. S. H. Jones, 56 Wall St., N.Y.C.....	Hanover 0906
Kansas P. & L. Co. 1st 55.....	100 102	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 813
Knoxville Ry. & Lt. ref. 55, 1946.....	82 84%	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 813
Laurentide Pow. Co. 1st 55, '46.....	96 97	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 813
Laurentide Pow. 55, 1946.....	95% 96%	Vilas & Hickey, 49 Wall St., N.Y.C.....	Hanover 8061
Lincoln Gas & Elec. 55, 1941.....	86 90	Vilas & Hickey, 49 Wall St., N.Y.C.....	Hanover 8061
Los Angeles Ry. 1st & ref. 55, '40.....	78 82	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 813
Long Island Lighting 55, 1936.....	98 100	A. A. Housman & Co., 20 Broad St., N.Y.C.....	Rector 6330
Long Island P. & W. Co. 1st 55, 1936.....	98 100	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 813
Memphis St. Ry. Co. 55, 1945.....	76 79	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 813
Middle West Util. B. 55, 1940.....	102 105	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 813
Ill. El. Ry. & Lt. Co. 1st 55, '26.....	86% 89	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 813
Ill. El. Ry. & Lt. Co. ref. 45, '31.....	89% 91	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 813
Ill. El. Ry. & Lt. Co. 1st 55, '31.....	87% 90	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 813
Ill. Lt. Heat & Trac. 55, 1929.....	95 98	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 813
Illn. St. Ry. & St. P. Ry. 55, '28.....	91 93	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 813
Inds. Riv. Pow. Co. 1st 55, 1951.....	94% 95%	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 813
Inds. Riv. Pow. deb. 74, 1935.....	100 102	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 813
Int. Lt. H.&P. 1st col. 45, '32.....	92 94	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 813
Int. Lt. H.&P. 1st col. 45, '32.....	94 96%	Alfred F. Ingold & Co., 74 B'way, N.Y.C. Bowl. Gr. 145	
Int. Lt. Heat & Pow. 55, 1933.....	94 96	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 813
Int.ont. Tramway 55, 1941.....	89% 91	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 813
ashville Ry. & Lt. 55, 1953.....	90 93	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 813
ashville Ry. & Lt. 55, 1953.....	91 93	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 813
ebraury P. & L. Co. 1st 55, 1946.....	81 86	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 813
ew Eng. Pow. Co. 1st 55, 1951.....	99 101	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 813
ew Or. Ry. & Lt. gen. 45, '35.....	71 75	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 813
ew Or. Ry. & Lt. 45, 1935.....	79 ..	A. A. Housman & Co., 20 Broad St., N.Y.C.....	Rector 6330
ew Or. Ry. & Lt. 55, 1949.....	57% ..	A. A. Housman & Co., 20 Broad St., N.Y.C.....	Rector 6330
ew Or. Ry. & Lt. 45, 35, end.cts.....	74% ..	A. A. Housman & Co., 20 Broad St., N.Y.C.....	Rector 6330
ew Or. Ry. & Lt. 45, 35, end.cts.....	74% ..	A. A. Housman & Co., 20 Broad St., N.Y.C.....	Rector 6330
ew Or. Ry. & Lt. 45, 35, end.cts.....	92% 93%	Vilas & Hickey, 49 Wall St., N.Y.C.....	Hanover 8061
agara Falls Power 65, 1932.....	103% 105	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 813
agara Falls Power 65, 1932.....	104% 105%	A. A. Housman & Co., 20 Broad St., N.Y.C.....	Rector 6330
agara, Lock, & Ont. 65, 1948.....	99% ..	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 813
ag. & Ont. Ry. & P. Co. 1st 55, '46.....	92 95	Alfred F. Ingold & Co., 74 B'way, N.Y.C. Bowl. Gr. 145	
orth. El. Ry. & P. Co. 1st 55, '39.....	89 92	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 813
orth. Ohio Trac. & L. 65, '26.....	96 98	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 813
orth. Ont. Lt. & P. 1st 65, '31.....	87% 89	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 813
ual Public Service 74, 1946.....	102 105	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 813
ual Pub. Serv. 74, '47, Ser. B.....	102 105	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 813
ual, G. & E. 1st & ref. 74, '35.....	101 103	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 813
ual, G. & E. 1st & ref. 74, '35.....	101 103	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 813
ual Public Service 74, 1947.....	100% 103	A. A. Housman & Co., 20 Broad St., N.Y.C.....	Rector 6330
ual Public Service Co. 1st 55, 1943.....	97 98	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 813
ual State Telephone 55, 1944.....	93 95%	A. A. Housman & Co., 20 Broad St., N.Y.C.....	Rector 6330
ualic Pow. & Lt. Co. 1st 55, '30.....	92% 95	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 813
ual & Ohio Pow. & Lt. 1st 55, '30.....	100% 103	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 813
ual & Ohio Pow. & Lt. 1st 55, '30.....	100% 103	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 813
ual Shonka Pow. Co. 55, 1932.....	80 85	A. A. Housman & Co., 20 Broad St., N.Y.C.....	Rector 6330
ual, Pow. & Lt. 1st 74, 1951.....	105 106%	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 813
ual, & Sub. G. & E. 55, 1960.....	88% 90	A. A. Housman & Co., 20 Broad St., N.Y.C.....	Rector 6330
ual. Util. of Evansville 65, '29.....	89 94	Vilas & Hickey, 49 Wall St., N.Y.C.....	Hanover 8061
ual. Gas & Coke 1st 55, '40.....	89 91	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 813
ual. Gas & Coke 1st 55, '40.....	92 95	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 813
ual. Gas & Coke 1st 55, '40.....	95 98	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 813
ual. Gas & Coke 1st 55, '40.....	95 98	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 813
ual. Gas & Coke 1st 55, '40.....	104 106	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 813
ual. Gas & Coke 1st 55, '40.....	85% 87	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 813
ual. Gas & Coke 1st 55, '40.....	85% 86%	Alfred F. Ingold & Co., 74 B'way, N.Y.C. Bowl. Gr. 145	
ual. Gas & Coke 1st 55, '40.....	80 85	A. A. Housman & Co., 20 Broad St., N.Y.C.....	Rector 6330
ual. Gas & Coke 1st 55, '40.....	96 98	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 813
ual. Gas & Coke 1st 55, '40.....	99 100	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 813
ual. Gas & Coke 1st 55, '40.....	91 93	A. A. Housman & Co., 20 Broad St., N.Y.C.....	Rector 6330
ual. Gas & Coke 1st 55, '40.....	91 93	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 813
ual. Gas & Coke 1st 55, '40.....	95 96	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 813
ual. Gas & Coke 1st 55, '40.....	95 96	A. A. Housman & Co., 20 Broad St., N.Y.C.....	Rector 6330
ual. Gas & Coke 1st 55, '40.....	96 98	A. A. Housman & Co., 20 Broad St., N.Y.C.....	Rector 6330
ual. Gas & Coke 1st 55, '40.....	73 75	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 813
ual. Gas & Coke 1st 55, '40.....	98 99%	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 813
ual. Gas & Coke 1st 55, '40.....	92% 96	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 813
ual. Gas & Coke 1st 55, '40.....	87% 90%	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 813
ual. Gas & Coke 1st 55, '40.....	81% 84	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 813
ual. Gas & Coke 1st 55, '40.....	101 108	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 813
ual. Gas & Coke 1st 55, '40.....	98 99%	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 813
ual. Gas & Coke 1st 55, '40.....	104 106	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 813
ual. Gas & Coke 1st 55, '40.....	92 95	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 813
ual. Gas & Coke 1st 55, '40.....	90 93	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 813

Continued from Page 202

Adams Exp. Co. 4s, '47.....	73%	96	Pynchon & Co., 111 Broadway, N.Y.C.....	Director 813
Advantage Rumely s.f. deb. 6s, '25	91	95	Pynchon & Co., 111 Broadway, N.Y.C.....	Director 813
Air Reduction Co. deb. 7s, 1930	103	106	Pynchon & Co., 111 Broadway, N.Y.C.....	Director 813
Algoma Steel 5s, 1962.....	52	56	Pynchon & Co., 111 Broadway, N.Y.C.....	Director 813
Am. Chiclé 6s, 1926.....	40	W. O.	Alfred F. Ingold & Co., 74 B'way, N.Y.C. Bowl Gr. 1454	
Ammer, Road Mach. Co. 6s, 1931	88%	91	Pynchon & Co., 111 Broadway, N.Y.C.....	Director 813
Am. Bosch Magneto Ss, 1936.....	97%	99	A. A. Housman & Co., 20 Broad St., N.Y.C.....	Director 6330
Am. Can. deb. 5s, 1928.....	98	100	Pynchon & Co., 111 Broadway, N.Y.C.....	Director 813
Am. Thread Co. 1st 6s, 1928.....	103	109	Pynchon & Co., 111 Broadway, N.Y.C.....	Director 813
Armour & Co. 7s, 1930.....	104%	105%	A. A. Housman & Co., 20 Broad St., N.Y.C.....	Director 6330
B. & R. Knight 1st 7s, 1930.....	90	95	Pynchon & Co., 111 Broadway, N.Y.C.....	Director 813
Beech Creek Coal & Coke 5s, '44	92	96	Pynchon & Co., 111 Broadway, N.Y.C.....	Director 813
Bell Tel. of Canada 5s, 1925.....	97	98	Pynchon & Co., 111 Broadway, N.Y.C.....	Director 813
Bethlehem Steel 5s, 1925.....	82	W. O.	Pynchon & Co., 111 Broadway, N.Y.C.....	Director 813
Buff. & Susq. Iron 5s, 1932.....	100	W. O.	Pynchon & Co., 111 Broadway, N.Y.C.....	Director 813
Can. Car. & Foundry 6s, 1939.....	99%	100%	Alfred F. Ingold & Co., 74 B'way, N.Y.C. Bowl Gr. 1454	
Can. Car. & Fdy. 1st 6s, '39.....	99	101	Pynchon & Co., 111 Broadway, N.Y.C.....	Director 813
Can. Steel Foundries 6s, 1936.....	92	95	Pynchon & Co., 111 Broadway, N.Y.C.....	Director 813
Cuba Northern Ry. Ss, 1936.....	75	85	Farr & Co., 133 Front St., N.Y.C.....	John 6428
Drew Levick Co. 1st 10c, f. 6s, '31	91	95	Pynchon & Co., 111 Broadway, N.Y.C.....	Director 813
E. Charcoal Iron 1931.....	93	96	Pynchon & Co., 111 Broadway, N.Y.C.....	Director 813
Eno. On. Coal Co. ref. 4½s, 1934.....	80	91	Pynchon & Co., 111 Broadway, N.Y.C.....	Director 813
Essays Service D 7s, 1966.....	91	92%	A. A. Housman & Co., 20 Broad St., N.Y.C.....	Director 6330
Florida Co. deb. 6s, 1953.....	75	85	Farr & Co., 133 Front St., N.Y.C.....	John 6428
Graham Telephone 1st 5s, '51.....	73	75	Alfred F. Ingold & Co., 74 B'way, N.Y.C. Bowl Gr. 1454	
Hannibal Coal Co. Ltd. 5s, '40.....	95	96	Pynchon & Co., 111 Broadway, N.Y.C.....	Director 813
Hawthorn Chemical 5s, 1936.....	95%	98%	A. A. Housman & Co., 20 Broad St., N.Y.C.....	Director 6330
Hempstead St. P. m. 5s, '35.....	82	W. O.	Pynchon & Co., 111 Broadway, N.Y.C.....	Director 813
Imperial Ref. Co. 1st & col. 6s, '27	97	100	Pynchon & Co., 111 Broadway, N.Y.C.....	Director 813
Imperial Gas & Fuel 7½s, 1937.....	97%	98%	A. A. Housman & Co., 20 Broad St., N.Y.C.....	Director 6330
Imperial Sugar Ref. 6s, 1924.....	101	103	A. A. Housman & Co., 20 Broad St., N.Y.C.....	Director 6330
Industrial Sugar Ref. 6s, 1923.....	99	101	Pynchon & Co., 111 Broadway, N.Y.C.....	Director 813
Industrial Sugar Ref. 6s, 1924.....	99	101	Farr & Co., 133 Front St., N.Y.C.....	John 6428
Ipswich Paper Mills 1930.....	104%	105%	A. A. Housman & Co., 20 Broad St., N.Y.C.....	Director 6330
Jordan Co. Ss, 1936.....	102%	103%	A. A. Housman & Co., 20 Broad St., N.Y.C.....	Director 6330
Kent Star Ss. S. 7s, 1921-24.....	8	12	Alfred F. Ingold & Co., 74 B'way, N.Y.C. Bowl Gr. 1454	
Kilburn & Kilburn Corp. 1st 6s, '39	87	90	Pynchon & Co., 111 Broadway, N.Y.C.....	Director 813
L. T. & T. of Spokane 1936.....	87	94	A. C. Lynchon & Co., 111 Broadway, N.Y.C.....	Director 813
Lumbermen's 1938.....	82	84	Pynchon & Co., 111 Broadway, N.Y.C.....	Director 813
M. International Cement 8s, 1926.....	108	108%	A. A. Housman & Co., 20 Broad St., N.Y.C.....	Director 6330
M. International Cement 8s, 1926.....	107%	108%	Pynchon & Co., 111 Broadway, N.Y.C.....	Director 813
McKesson & Clearfield Coal & Iron Co. (Ind. Co.) 1st 5s, '30.....	83	W. O.	Pynchon & Co., 111 Broadway, N.Y.C.....	Director 813
Metals & Laughlin Steel 1st 5s, '39	99	101	Pynchon & Co., 111 Broadway, N.Y.C.....	Director 813
Neystone Steel & Wire 8s, 1941	90%	100%	A. A. Housman & Co., 20 Broad St., N.Y.C.....	Director 6
Neystone Steel & Wire 8s, 1941	90%	101	Pynchon & Co., 111 Broadway, N.Y.C.....	Director 813
Nippon Cakewanna I. & S. Co. 1st 5s, '26	97	100	Pynchon & Co., 111 Broadway, N.Y.C.....	Director 813
Osmotic & Mach. Co. of Montreal, Ltd., 1st 4s, 1924.....	96	99	Pynchon & Co., 111 Broadway, N.Y.C.....	Director 813
Pallory Ss. S. Co. 1st 5s, 1962.....	85	89	Pynchon & Co., 111 Broadway, N.Y.C.....	Director 813
Parquette Iron 7s, 1947.....	70	75	Alfred F. Ingold & Co., 74 B'way, N.Y.C. Bowl Gr. 1454	
Patent. Cont. Relat. 1923.....	44	48	Pynchon & Co., 111 Broadway, N.Y.C.....	Director 813
Penn. England Oil Corp. 8s, 1925.....	30	50	Pynchon & Co., 111 Broadway, N.Y.C.....	Director 813
Penn. England Oil Ref. Ss, 1931.....	96	100	Pynchon & Co., 111 Broadway, N.Y.C.....	Director 813
Pova Soc. Stl. & Coal 1st 5s, '59	89	92	Pynchon & Co., 111 Broadway, N.Y.C.....	Director 813
Rara Coal Co. 1st 5s, 1955.....	70	75	Pynchon & Co., 111 Broadway, N.Y.C.....	Director 813
Reynolds Oil s.f. 8s, 1931.....	97%	98%	A. A. Housman & Co., 20 Broad St., N.Y.C.....	Director 6330
Reserve Trust & Mo. Cp. 6s, '25	115	120	A. A. Housman & Co., 20 Broad St., N.Y.C.....	Director 6330
River Valley Coal 1st 5s, '28	77	84	Pynchon & Co., 111 Broadway, N.Y.C.....	Director 813
Seaboard Valley Coal 1st 5s, '25	87	88	Pynchon & Co., 111 Broadway, N.Y.C.....	Director 813
Shen. & Pitts. C. & C. 1st 4s, '24	85	W. O.	Pynchon & Co., 111 Broadway, N.Y.C.....	Director 813
Shen. & Pitts. C. & C. 1st 4s, '24	98%	100%	Pynchon & Co., 111 Broadway, N.Y.C.....	Director 813
S. Royster Guano Ss, 1941.....	105	107	A. A. Housman & Co., 20 Broad St., N.Y.C.....	Director 6330
Sen Chiclet 6s, 1929.....	65	69	Pynchon & Co., 111 Broadway, N.Y.C.....	Director 813
Saffer O. & R. Co. 1st s.f. 6s, '29	88	91	Pynchon & Co., 111 Broadway, N.Y.C.....	Director 813
Western Union Tel. Co. 1st 5s, '39	95	99	Pynchon & Co., 111 Broadway, N.Y.C.....	Director 813
Wheat-Sher. Stl. & L. s.f. 6s, 1926.....	98%	100%	Pynchon & Co., 111 Broadway, N.Y.C.....	Director 813
Wheat-Sher. Stl. & L. s.f. 6s, '29	99%	100	A. A. Housman & Co., 20 Broad St., N.Y.C.....	Director 6330
Wolverine Sulph. Co. 1st 5s, '38	96	99	Pynchon & Co., 111 Broadway, N.Y.C.....	Director 813
O. Smith Corp. 6s, 1924.....	93%	95%	A. A. Housman & Co., 20 Broad St., N.Y.C.....	Director 6330
W. & W. Sulph. Co. 1st mtg. 6s, 1939.....	99	101	Pynchon & Co., 111 Broadway, N.Y.C.....	Director 813
W. & W. Sulph. Co. 1st mtg. 6s, 1939.....	99	101	Pynchon & Co., 111 Broadway, N.Y.C.....	Director 813
W. & W. Sulph. Co. 1st mtg. 6s, 1939.....	99	101	Pynchon & Co., 111 Broadway, N.Y.C.....	Director 813
W. & W. Sulph. Co. 1st mtg. 6s, 1939.....	99	101	Pynchon & Co., 111 Broadway, N.Y.C.....	Director 813
W. & W. Sulph. Co. 1st mtg. 6s, 1939.....	99	101	Pynchon & Co., 111 Broadway, N.Y.C.....	Director 813
W. & W. Sulph. Co. 1st mtg. 6s, 1939.....	99	101	Pynchon & Co., 111 Broadway, N.Y.C.....	Director 813
W. & W. Sulph. Co. 1st mtg. 6s, 1939.....	99	101	Pynchon & Co., 111 Broadway, N.Y.C.....	Director 813
W. & W. Sulph. Co. 1st mtg. 6s, 1939.....	99	101	Pynchon & Co., 111 Broadway, N.Y.C.....	Director 813
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W. & W. Sulph. Co. 1st mtg. 6s, 1939.....	99	101	Pynchon & Co., 111 Broadway, N.Y.C.....	Director 813
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W. & W. Sulph. Co. 1st mtg. 6s, 1939.....	99	101	Pynchon & Co., 111 Broadway, N.Y.C.....	Director 813
W. & W. Sulph. Co. 1st mtg. 6s, 1939.....	99	101	Pynchon & Co., 111 Broadway, N.Y.C.....	Director 813
W. & W. Sulph. Co. 1st mtg. 6s, 1939.....	99	101	Pynchon & Co., 111 Broadway, N.Y.C.....	Director 813
W. & W. Sulph. Co. 1st mtg. 6s, 1939.....	99	101	Pynchon & Co., 111 Broadway, N.Y.C.....	Director 813
W. & W. Sulph. Co. 1st mtg. 6s, 1939.....	99	101	Pynchon & Co., 111 Broadway, N.Y.C.....	Director 813
W. & W. Sulph. Co. 1st mtg. 6s, 1939.....	99	101	Pynchon & Co., 111 Broadway, N.Y.C.....	Director 813
W. & W. Sulph. Co. 1st mtg. 6s, 1939.....	99	101	Pynchon & Co., 111 Broadway, N.Y.C.....	Director 813
W. & W. Sulph. Co. 1st mtg. 6s, 1939.....	99	101	Pynchon & Co., 111 Broadway, N.Y.C.....	Director 813
W. & W. Sulph. Co. 1st mtg. 6s, 1939.....	99	101	Pynchon & Co., 111 Broadway, N.Y.C.....	Director 813
W. & W. Sulph. Co. 1st mtg. 6s, 1939.....	99	101	Pynchon & Co., 111 Broadway, N.Y.C.....	Director 813
W. & W. Sulph. Co. 1st mtg. 6s, 1939.....	99	101	Pynchon & Co., 111 Broadway, N.Y.C.....	Director 813
W. & W. Sulph. Co. 1st mtg. 6s, 1939.....	99	101	Pynchon & Co., 111 Broadway, N.Y.C.....	Director 813
W. & W. Sulph. Co. 1st mtg. 6s, 1939.....	99	101	Pynchon & Co., 111 Broadway, N.Y.C.....	Director 813
W. & W. Sulph. Co. 1st mtg. 6s, 1939.....	99	101	Pynchon & Co., 111 Broadway, N.Y.C.....	Director 813
W. & W. Sulph. Co. 1st mtg. 6s, 1939.....	99	101	Pynchon & Co., 111 Broadway, N.Y.C.....	Director 813
W. & W. Sulph. Co. 1st mtg. 6s, 1939.....	99	101	Pynchon & Co., 111 Broadway, N.Y.C.....	Director 813
W. & W. Sulph. Co. 1st mtg. 6s, 1939.....	99	101	Pynchon & Co., 111 Broadway, N.Y.C.....	Director 813
W. & W. Sulph. Co. 1st mtg. 6s, 1939.....	99	101	Pynchon & Co., 111 Broadway, N.Y.C.....	Director 813
W. & W. Sulph. Co. 1st mtg. 6s, 1939.....	99	101	Pynchon & Co., 111 Broadway, N.Y.C.....	Director 813
W. & W. Sulph. Co. 1st mtg. 6s, 1939.....	99	101	Pynchon & Co., 111 Broadway, N.Y.C.....	Director 813
W. & W. Sulph. Co. 1st mtg. 6s, 1939.....	99	101	Pynchon & Co., 111 Broadway, N.Y.C.....	Director 813
W. & W. Sulph. Co. 1st mtg. 6s, 1939.....	99	101	Pynchon & Co., 111 Broadway, N.Y.C.....	Director 813

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Open Security Market—Stocks

STANDARD OIL SECURITIES

Bid	Offered	
19 1/2	21 1/4	Anglo-Am. Oil Co., Ltd.
980	1020	Atlantic Refining Co.
116	118	Atlantic Refining Co. pf.
410	425	Borne-Scribner Co.
96	98	Buckeye Pipe Line Co.
145	150	Cheabrough Mfg. Co. Con.
33	35	*Continental Oil Co.
145	150	Crescent Pipe Line.
145	150	Cumberland Pipe Line.
91	93	Eureka Pipe Line.
101	105	Galena-Signal Oil Co. com.
108	112	Galena-Signal Oil Co. pf., new.
51	53	Galena-Signal Oil Co. pf., old.
166	176	Illinois Pipe Line.
95	98	Indiana Pipe Line.
21 1/2	22	International Pet. Co., Ltd.
20 1/2	21	National Transit Co.
167	170	New York Transit Co.
103	106	Northern Pipe Line.
284	288	Ohio Oil Co.
27	30	Penn.-Mex. Fuel Co.
303	305	Prairie Oil & Gas.
259	262	Prairie Pipe Line.
340	350	*Solar Refining.
94	95	Southern Pipe Co.
218	220	South Penn. Oil Co.
310	312	Southwest Penn. Pipe Line.
100 1/2	101 1/2	Standard Oil of Cal. \$25 par.
114 1/2	115 1/2	Standard Oil of Ind. \$25 par.
550	560	*Standard Oil of Kansas.
100	100 1/2	*Standard Oil of Kentucky.
100	100 1/2	Standard Oil of Nebraska.
429	442	*Standard Oil of New York.
450	450	*Standard Oil of Ohio.
117	119	Standard Oil of Ohio pf.
32	33	Swan & Finch Co.
102	106	*Union Tank & Car Co.
111	111	*Union Tank & Car Co. pf.
465	470	Vacuum Oil Co.
25	27	Washington Oil.

*Ex dividend.

PUBLIC UTILITIES

Adirondack P. & L. Co. com.	29	30	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 812
Adirondack P. & L. Co. 7 1/2 pf.	92	96	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 812
Amer. G. & E. 10 1/2 com.	161	164	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 812
Amer. Pow. & Lt. com.	135	140	MacQuoid & Coady, 25 Broad St., N.Y.C.	Broad 7654
Amer. Pow. & Lt. pf.	96	98	MacQuoid & Coady, 25 Broad St., N.Y.C.	Broad 7654
Amer. G. & E. 6 1/2 pf.	43 1/2	44 1/2	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 812
Amer. Lt. & Trac. 8 1/2 com.	138	140	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 812
Amer. Lt. & Trac. 6 1/2 pf.	96	98	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 812
Amer. Pow. & Lt. Co. 8 1/2 com.	123	133	MacQuoid & Coady, 25 Broad St., N.Y.C.	Broad 7654
Amer. Lt. & Trac. 8 1/2 com.	138	140	MacQuoid & Coady, 25 Broad St., N.Y.C.	Broad 7654
Amer. Lt. & Trac. pf.	96	98	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 812
Amer. Pow. & Lt. Co. 6 1/2 pf.	80	88	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 812
Amer. Public Utilities 6 1/2 pf.	14	18	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 812
Appalachian Pow. Co. com.	29	31	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 812
Appalachian Pow. Co. pf.	112	120	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 812
Appalachian Pow. Co. 7 1/2 pf.	87	92	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 812
Appalachian Pow. Co. 6 1/2 pf.	28	30	A. A. Housman & Co., 20 Broad St., N.Y.C.	Reactor 6330
Ark. Lt. & Pow. Co. com.	18	23	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 812
Ark. Lt. & Pow. Co. 7 1/2 pf.	70	74	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 812
Asheville Pow. & Lt. Co. 7 1/2 pf.	85	95	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 812
Augusta-Alken Ry. & Elec. com.	3	10	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 812
Augusta-Alken Ry. & Elec. pf.	25	33	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 812
Cal. Ry. & Pow. prior pf.	25	33	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 812
Carolina Pow. & Lt. Co. com.	47	50	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 812
Carolina Pow. & Lt. Co. 7 1/2 pf.	95	98	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 812
Central Maine Pow. Co. 6 1/2 pf.	36	45	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 812
Central Maine Pow. Co. 7 1/2 pf.	95	102	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 812
Central States Elec. Corp. com.	7	10	A. A. Housman & Co., 20 Broad St., N.Y.C.	Reactor 6330
Central States Elec. Corp. 7 1/2 pf.	68	72	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 812
Cities Service Co. com.	194	196	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 812
Cities Service Co. pf.	68	70	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 812
Cities Service Co. 6 1/2 pf.	106	108	H. L. Doherty & Co., 60 Wall St., N.Y.C.	Reactor 10060
Cities Service Co. 6 1/2 pf.	68 1/2	69 1/2	H. L. Doherty & Co., 60 Wall St., N.Y.C.	Reactor 10060
Cities Service, bankers' shares.	20	20 1/2	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 812
Cleve. Elec. Illum. 8 1/2 com.	120	130	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 812
Cleve. Elec. Illum. 8 1/2 pf.	120	130	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 812
Cleve. Elec. Illum. 8 1/2 pf.	110	112	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 812
Colorado Pow. Co. 7 1/2 pf.	88	92	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 812
Colorado Pow. Co. com.	23	24 1/2	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 812
Colorado Pow. Co. com.	23	25	A. A. Housman & Co., 20 Broad St., N.Y.C.	Reactor 6330
Commonwealth P. Ry. & Lt. Co. 6 1/2 pf.	128	131	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 812
Commonwealth P. Ry. & Lt. Co. 6 1/2 pf.	128	131	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 812
Commonwealth P. Ry. & Lt. Co. 6 1/2 pf.	60	63	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 812
Commonwealth P. Ry. & Lt. Co. 6 1/2 pf.	30 1/2	31 1/2	MacQuoid & Coady, 25 Broad St., N.Y.C.	Broad 7654
Commonwealth P. Ry. & Lt. Co. 6 1/2 pf.	61	63	MacQuoid & Coady, 25 Broad St., N.Y.C.	Broad 7654
Consumers Pow. Co. pf. (ex div.)	86	90	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 812
Cont. Gas & Elec. com.	35	40	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 812
Cont. Gas & Elec. pf.	70	75	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 812
Cumberland Co. P. & L. com.	24	30	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 812
Cumberland Co. P. & L. 6 1/2 pf.	74	78	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 812
Dayton Pow. & Lt. Co. pf.	60	65	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 812
Dayton Pow. & Lt. Co. pf. (ex div.)	100	111	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 812
Detroit Edison Co. 6 1/2 pf.	70	75	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 812
Duluth-Superior Trac. Co. com.	17	23	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 812
Duluth-Superior Trac. Co. pf.	25	35	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 812
Duquesne Light Co. 7 1/2 pf.	107	111	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 812
East Texas Elec. com.	88	92	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 812
East Texas Elec. Co. 6 1/2 pf.	82	85	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 812
Elec. Bond & Share Co. 6 1/2 pf.	90	92	A. A. Housman & Co., 20 Broad St., N.Y.C.	Reactor 6330
Empire Gas & Fuel Co.	80	92	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 812
Federal Lt. & Trac. Co. com.	40	41	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 812
Federal Lt. & Trac. Co. pf.	72	75	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 812
Fla. Worth P. & L. 7 1/2 pf. (ex div.)	94	95	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 812
General Gas & Elec. com.	3	4	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 812
General Gas & Elec. pf.	7	10	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 812
Gen. Gas & Elec. 7 1/2 pf.	51	55	A. A. Housman & Co., 20 Broad St., N.Y.C.	Reactor 6330
Havana Elec. Ry. & P. pf.	90	98	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 812
Illinois Traction Co. com.	23	25	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 812
Illinois Traction Co. pf.	72	76	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 812
Iowa Ry. & Lt. Co. 7 1/2 pf.	97	99	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 812
Kansas Gas & Elec. 7 1/2 pf.	93 1/2	96	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 812
Kentucky Security Corp. com.	10	17	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 812
Kentucky Secur. Corp. 6 1/2 pf.	33	38	MacQuoid & Coady, 25 Broad St., N.Y.C.	Broad 7654
Lehigh Power Co. com.	163	171	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 812
Lehigh Pow. Secur. Co. capital.	16	16 1/2	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 812
Michigan State Elec. pf.	85	87	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 812
Milwaukee Elec. Ry. & Lt. 6 1/2 pf.	78	82	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 812
Miss. River Pow. Co. com.	32	34	A. A. Housman & Co., 20 Broad St., N.Y.C.	Reactor 6330
Miss. River Pow. Co. com.	31 1/2	32 1/2	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 812
Miss. River Pow. Co. 6 1/2 pf.	82	85	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 812
National Lt. H. & P. com.	5	10	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 812
National Lt. H. & P. 6 1/2 pf.	97	99	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 812
Nebraska Pow. Co. 7 1/2 pf.	207	209	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 812
Niagara Falls Pow. Co. 7 1/2 pf.	107	109	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 812
North. Ont. Lt. & Pow. Co. com.	17	20	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 812
North. Ont. Lt. & P. Co. 6 1/2 pf.	53	58	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 812
North. States Pow. Co. 8 1/2 pf.	92	96	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 812
North. States Pow. Co. 7 1/2 pf.	84	89	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 812
Pac. Gas & Elec. Co. 6 1/2 pf.	93	98	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 812
Pac. Pow. & Lt. Co. 7 1/2 pf.	91	96	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 812
Portland Ry. & Lt. P. com.	11	14	A. A. Housman & Co., 20 Broad St., N.Y.C.	Reactor 6330
Portland Ry. & Lt. P. pf.	101	104	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 812
Putnam P. & L. 7 1/2 pf.	14	16	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 812
Repub. Ry. & Light com.	46	49	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 812
Repub. Ry. & Light pf.	14	16	A. A. Housman & Co., 20 Broad St., N.Y.C.	Reactor 6330
Scranton Electric 6 1/2 pf.	85	95	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 812
South. Cal. Edison Co. 8 1/2 pf.	104	105	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 812
South. Cal. Edison Co. 8 1/2 pf.	119	122	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 812
Standard Gas & Elec. Co. 8 1/2 pf.	194	204	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 812
Standard Gas & Elec. Co. 8 1/2 pf.	484	494	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 812
Tenn. Elec. Power Co. com.	33 1/2	34 1/2	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 812
Tenn. Elec. Power, new.	13	15	A. A. Housman & Co., 20 Broad St., N.Y.C.	Reactor 6330
Tenn. Elec. Power Co. 6 1/2 pf.	98	99	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 812
Toledo Edison Co. 8 1/2 pf.	102	105	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 812
Texas Power & Light 7 1/2 pf.	92	94	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 812
Toledo Edison 8 1/2 pf.	102	105	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 812
Tri-City Ry. & Lt. 6 1/2 pf.	75	80	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 812
United Light & Ry. Co. com.	52 1/2	54	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 812
United Light & Ry. Co. pf.	78	78	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 812
United Light & Ry. Co. new pf.	78	78	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 812
United Light & Ry. Co. com.	52	54	A. A. Housman & Co., 20 Broad St., N.Y.C.	Reactor 6330
United Gas & Elec. com.	2 1/2	3 1/2	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 812
United Gas & Elec. 1st pf.	30	42	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 812
United Gas & Elec. 2d pf.	11	11 1/2	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 812
Utah Power & Lt. 7 1/2 pf.	92	96	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 812

Open Security Market—Stocks

PUBLIC UTILITIES—Continued

Bid	Offered	
35 1/2	36 1/2	West. Penn. Co. com.
72	75	West. Penn. Co. pf.
34 1/2	36 1/2	Western Power Co. com.
70	82	Western Power Co. 6 1/2 pf.
35	87	Western Power Co. com.
30	38	West. States G. & E. 7 1/2 pf.
35	42	West Virginia Utilities 7 1/2 pf.
35	42	Wisconsin Edison capital.
82	88	Wis.-Minn. Lt. & Pow. 7 1/2 pf.
90	94	Yadkin River Power 7 1/2 pf.

RAILROADS

Ala. Gt. Southern ordinary.	51 1/2	53	Bennett M. Minton, 30 Broad St., N.Y.C.	Broad 4379
Ala. Gt. Southern pf.	58	61	Bennett M. Minton, 30 Broad St., N.Y.C.	Broad 4379
Albany & Susquehanna.	185	200	Bennett M. Minton, 30 Broad St., N.Y.C.	Broad 4379
Boech Creek R. R.	35 1/2	41	Bennett M. Minton, 30 Broad St., N.Y.C.	Broad 4379
Canada Southern.	70	72	Bennett M. Minton, 30 Broad St., N.Y.C.	Broad 4379
Cleveland & Pittsburgh 4 1/2.	40	42	Bennett M. Minton, 30 Broad St., N.Y.C.	Broad 4379
Pt. Wayne & Jackson pf.	100	105	Bennett M. Minton, 30 Broad St., N.Y.C.	Broad 4379
Illinois Central leased line.	74 1/2	76 1/2	Bennett M. Minton, 30 Broad St., N.Y.C.	Broad 4379
Kalamazoo, Allegan & G. R.	104	110	Bennett M. Minton, 30 Broad St., N.Y.C.	Broad 4379
Kan. City, Ft. Scott & Mem. pf.	63	66	Bennett M. Minton, 30 Broad St., N.Y.C.	Broad 4379
Mobile & Birmingham pf.	65	68	Bennett M. Minton, 30 Broad St., N.Y.C.	Broad 4379
Minn. St. P. & S.S.M. leased line.	78	79	Bennett M. Minton, 30 Broad St., N.Y.C.	Broad 4379
Morris & Essex.	97	100	Bennett M. Minton, 30 Broad St., N.Y.C.	Broad 4379
New York, Lack. & Western.	74	79	Bennett M. Minton, 30 Broad St., N.Y.C.	Broad 4379
Northern Central.	129 1/2	141	Bennett M. Minton, 30 Broad St., N.Y.C.	Broad 4379
Pittsburgh, Ft. Wayne & C. pf.	120	124 1/2	Bennett M. Minton, 30 Broad St., N.Y.C.	Broad 4379
Rensselaer & Saratoga.	45	50	Bennett M. Minton, 30 Broad St., N.Y.C.	Broad 4379
Schuykill Valley Nav. & R. R.	106	112	Bennett M. Minton, 30 Broad St., N.Y.C.	Broad 4379
St. Louis Bridge 1st pf.	53	58	Bennett M. Minton, 30 Broad St., N.Y.C.	Broad 4379
St. Louis Bridge 2d pf.	112	112	Bennett M. Minton, 30 Broad St., N.Y.C.	Broad 4379
Tunnel R. R. of St. Louis.	97	98	Bennett M. Minton, 30 Broad St., N.Y.C.	Broad 4379
Valley R. R. & Canal.	189 1/2	203	Bennett M. Minton, 30 Broad St., N.Y.C.	Broad 4379
United N. J. R. & Canal.	189 1/2	203	Bennett M. Minton, 30 Broad St., N.Y.C.	Broad 4379

INDUSTRIAL AND MISCELLANEOUS

Aluminum Mfg. Co., Inc. 7 1/2 pf.	96	102	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 812
American Radiator Co. 7 1/2 pf.	113	117	W. O.	
American Rolling Mill 7 1/2 pf.	100	105	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 812

28, 1922